

RAILWAY ACCOUNTS AND FINANCE

RAILWAY COMPANIES (ACCOUNTS AND
RETURNS) ACT, 1911

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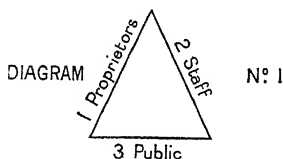
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INTRODUCTION

A NEW handbook to railway accounts and finance is believed to be of sufficient interest for publication at the present juncture, when British companies are publishing ANNUAL ACCOUNTS for the first time in the revised form prescribed by the Railway (Accounts and Returns) Act, 1911.

Herein will be made an attempt to assist the railway shareholder and official alike to follow the methods of accounting for the financial interests of both parties.

A third party who may be interested in a reverse direction is the regular traveller or trader; and in this triangle of forces, perhaps, is comprised the whole of the British public (see diagram No. 1).



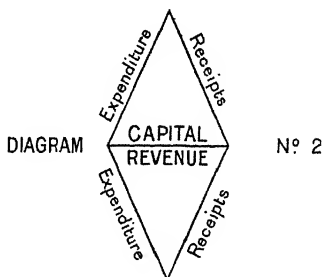
It may happen that in one and the same person is represented two or even all three of these interests, which only tends to prove that the true welfare of any is dependent upon the rest, and that their stable equilibrium is not attained without equal consideration of all these forces or interests.

The first diagram shows a triangle of forces for stable equilibrium. By subtending to the same figure another triangle (see diagram No. 2, page x), we can appreciate the essential features of accounts and finance generally; that is, the necessary distinction between its two parts of capital and revenue.

Business of any extent whatever requires some capital

in order to produce a revenue. A newsboy may be in business for himself by the purchase of a dozen penny papers for 9d., which when sold for the face value produce a gross receipt of 1s., or a gross profit of 3d. after renewing his capital—whether owned or borrowed—out of the gross revenue.

But if one or more persons consider that it would be a public service or advantage to construct a railway, the law requires that special statutory power or an Act of Parliament with Royal Assent must be first obtained ; therefore the company of moneyed or landed proprietors who had an interest in the greater facility of transport, the cheapening and profits of which were calculated to promote trade and afford occupation or revenue to investors,



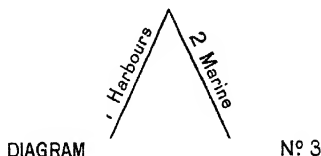
sought and obtained that authority at considerable trouble and expense by an Act of Parliament, which forms the first instalment of their expenditure on capital account.

Then Parliament has a special branch of government, termed the Board of Trade, which deals *inter alia* with the business of railways. The Board of Trade has a President of Cabinet rank, and a Permanent Secretary. This permanent secretary to the Board of Trade finds his duties divided into five departments, each having an Assistant Permanent Secretary whose duty it is to report annually to the chief secretary, and who in turn forwards

their reports to the President of the Board of Trade for submission to both Houses of Parliament.

The departments in order are—

- | | | |
|--------------|--------------|--------------|
| 1. Harbours. | 3. Labour. | 5. Commerce. |
| 2. Marine. | 4. Railways. | |



3

5 Commerce

As regards railways, the report relates to the capital, traffic, receipts, and working expenditure. The report for the year 1912 was published in August, 1913. It shows separately the principal figures of all registered railway companies taken from their own accounts in accordance with a form previously prescribed in the Act of 1868, and which hereafter will follow the Act of 1911.

Such figures are also reported upon in summary and ratio forms, and every student of railway accounts and finance will do well to provide himself with a copy¹ in order to see the uses to which each company's accounts are put, and the deductions which can be made therefrom.

The leading features of a railway business concern :
(a) Persons ; (b) Properties ; (c) The Works Performed.

The persons concerned are—

1. The Proprietors.
2. „ Staff.
3. „ Regular Customers.

¹ Wyman & Sons, King's Printers, 1s. 3d. each.

The properties concerned are—

1. The Way and Works.
2. „ Rolling Stock.
3. „ Steamboats.
4. „ Docks.
5. „ Hotels and Refreshment Rooms.

The regular customers are—

1. The Season-ticket Holders.
2. „ Parcel Account Customers.
3. „ Merchandise Account Customers.
4. „ Tenants, etc.

These concern receipts and expenditure either on capital, gross revenue or sundry net revenue accounts.

As regards capital receipts the law requires that an annual list of the names and addresses of all the registered proprietors shall be compiled and printed for reference. For this purpose and for the payment or disposal of profits or net income a registrar and staff are appointed and attached to one of the principal offices, *e.g.*, that of the secretary.

A comparison of one of these lists with the capital of the company discloses some interesting averages.

One is that the number of shareholders and employés practically correspond, as well as the pay received by each class.

The one lends his money and the other his time and service, and on the average both receive an equal recompense. Of course, such a correspondence is not uniform and wherever it occurs is quite accidental; but the fact that it has existed is worthy of consideration.

It tends to show, in passing, that the experience of property or capital and service or labour is equally relative and constant, whether viewed in the time of William the Conqueror or of King George V. The careful acquisition or retention of property has ever commanded and obtained freedom from service on the one hand, whilst the absence of property compels the service of the able-bodied both for themselves, and their lords or landlords, on the other.

Equilibrium, or the balance of power, is the thing that is needed, and except for personal exertions which are limitless, it is clear that it is not gained by encouraging the easy acquisition of property through State-protected corporations affording high rates of interest on the one hand; nor by penalising ownership out of existence through socialistic measures on the other.

But if the capitalist proprietors are to be listed or gazetted annually, why not the revenue workers, the revenue customers, and the regular contractors? All are proprietors or participators, and therefore are worth gazet-ting as such. In fact, if railways or other industries, instead of being nationalised, were co-partnerised, we can see a much brighter prospect for the commonwealth. If tariffs are too high and service connections too bad under the present system of companies, why not turn all the capitalist proprietors into guaranteed and preference stockholders, leaving the balance of profits to be divided in proportion to staff pay and business accounts of registered workers and customers, thus—

Staff-pay receivers	one moiety
Season-ticket holders and registered	} ..	one moiety
monthly freight payers		

The economics of such a proposal are quite sound. The balance over a reasonable return upon capital is to go to the workers, season-ticket holders, and freight-payers—the first by a pay-bill bonus, the rest by a reserve for reduction of rates and fares.

Employés will enquire perhaps why a moiety only and not the whole of the deferred balance should go to them. The answer will be found in the equilibrium disturbance. We must anticipate the complaint of the *clientèle* by an admission that we start out with the assumption that the preference dividend is a fair and reasonable return. The next point is that the efforts of the staff to economise must have both an inducement and a reward; but the third point is that the *clientèle* cannot maintain that healthy

feeling of mutual service with the proprietors and staff without seeing some attempt to consider their interest. The rates and fares which they pay make the profits, and their participation in the surplus by reductions *pari passu* with the increase in such profits ensures their proper interest and co-operation.

Each worker's share is a percentage on annual pay, in the same proportion as a moiety of the deferred half-dividend is to the aggregate pay.

Will it be said that the proprietors would not be found who would work under such conditions? Then it would not be difficult for the State to determine that something similar in the way of co-partnership should characterise all joint stock or private firms employing the help of independent service.

There is a necessary equality or reciprocity between capital and labour. Capital consists in a value of potentiality capable when used by labour of a yield of some kind according to the ability or potentiality of the labour spent upon it. As capital consists either of land and property, stock-in-trade, or in funds, so likewise labour may be scientific, organising, or executive. If capital is able to command a revenue of 4 or 5 per cent. for its use or loan, so also should physical well-being in humanity (*mens sana in corpore sano*) be able conversely to capitalise the value of its revenue-earning power by the multiple of 4 or 5 per cent. ; e.g., £1,000 will earn £40 or £50 a year for its owner, then the £40 or £50 earning power of a man should be capitalised to the value of £1,000 deferred stock, and rank for bonus or surplus dividend.

The first thing to be discovered by the laws of supply and demand is the value of money, and, secondly, the annual value of a healthy man. The second is at least as important as the first. The community or State has the power to say—if a man *will not* work he *may* starve; but if he *will* do good work, as Ruskin has said, whether he lives or dies, then two things should be assured to him—at public

expense if need be—a roof and clothes to cover and food to nourish him, so long as there is enough to go round.

Men and women may, if they can and will do so, live upon the revenues of their possessions; but they should work also somebody's capital if they can, which would generally compel them to employ and direct others.

The propertyless and lacklands *must* work to live. What is wrong with the world is an overweening demand for leisure and pleasure, and for means without work whether by scientific, organising, or executive labour. The original return upon investments in government Consols showed that some investors were once content with a revenue of from $2\frac{1}{2}$ to 3 per cent. The like return on house property with security of tenure for regular payment of rent would properly house every family for £8 or £10 each per annum, including repairs and rates, in well-built cottages on rood plots.

Let us think of it in desiring 6 to 10 per cent. dividends for ourselves, but nothing for the indispensable workman but his wages. The labourers are worthy of their hire first, that is sweet and healthy homes for their women and children.

Another aspect of the matter is that the capitalist with £1,000 asks of society or society asks of him that his property shall be worked; that is, that it shall be brought into alliance with labour. The owner retains the title to his capital as against the nominal capital addition of the mere worker at twenty or twenty-five years' purchase of his annual earning power. A property capitalist may be also a working capitalist, which places a premium upon the necessity of work. But the reward of labour is—

(1) Sustentation or wages.

(2) Interest or dividend on the nominal value of his personality as the worker of capital.

The capitalist is not despoiled of his capital, which remains his as long as it exists in his name, but the profit upon it must be shared with the workers. The result is :

the capitalist will become a worker to secure the same return upon his capital which will add sustentation or wages to his income. The workers will tend to become preference capitalists by investment of additional income from dividend or share of profits.

Let us now suppose that small rood homesteads are to form the investment for a £1,000 fund of the capitalist. A company is formed by, or for, the capitalist, which sets to work.

It acquires an acre of land, say, for £100, and erects four detached cottages costing at least £600. An estate agent manages the property for a commission on the number and class of dwellings and acreage of land, and the occupiers pay a sum sufficient to cover interest at 2 per cent., rates, and repairs ; estimated together to cost 4 or 5 per cent. on the capital outlay. Two things are necessary—

(1) That the occupier be treated as a co-partner to the extent of the capital value of his holding in which respect he has replaced those formerly engaged upon the construction of his house.

(2) That the tenancy, subject to the fulfilment of its conditions, entitles him for the time being to a deferred stock-holding purely nominal, and to fixity of tenure so long as his circumstances require it.

What is wrong with the proposition ? What is the effect of it ? Or how is it to be effected ? Let us consider the last question first. Every business employing the labour of another will require proper accounts to be kept at its own expense, and professional audit at the expense of the State. The next thing is the conversion of ordinary undivided stock into preference stock with a dividend of 4 or 5 per cent. and a deferred nominal stock for the employés. There is the first rub the wrong way. It will hurt, of course, but not more than the present system unjustly hurts the dividend-earners of the country. If it were not so there would be no need for such action. It will be said that some ordinary stock has been divided

already and the deferred stock sold. If so, such deferred stock must rank as real capital with the proposed nominal capital of the employes, which would cause a serious fall in value. But deferred stock was a speculative gamble from the first, and the foreshadowing of such a programme may speedily bring about the level of its future value.

The next point is to assess the workers' nominal capital interest, which is a simple multiplication of normal annual pay by 100 divided by the rate of preference dividend. What shall be the rate of preference dividend? Not less than 2 per cent. and not more than 5 per cent. If the preference dividend is already 5 per cent. it must remain, but it should be the maximum. If the ordinary dividend is over 4 per cent. and less than 5 per cent., the preference should be 4 per cent.; and if more than 3 per cent. but less than 4 per cent., then 3 per cent., and so on to 2 per cent., the minimum return for capital.

Even 2 per cent. is usury—hated of the prophets and suffered only for the exigencies of business. In the beginning it was not so. But so much for effecting the change. The effect will be to set many persons to work in order to make up for loss of income.

But will not this be taking the bread and butter, that is, the employment, from such persons, who formerly waited on the rich?

It will change their employment, perhaps, but the net result to the worker is bound to be half the work for the same pay or double the pay for the same work. Some need to have it one way and some another.

Perhaps accountancy and auditing will provide occupation and hire for a proportion who will find their sustenance falling too short without wages. Homesteads and road-making for omnibus motor services are amongst the most pleasing prospects of the new employment. It really will be more sensible than skidding daily in a motor-car from Land's End to John o' Groats, making golf courses for the rich to employ caddies, or even flying upside down.

But is it right to say to the capitalist : " Halt ! Draw the line at 5 per cent. for doing nothing^f ! If you want the deferred part of the dividend as well you must work for it."

I think so. I really think so. Why ? Because the easy acquisition of wealth, maintained by the votes of the people, enriches the rich and impoverishes the poor. The evil of the one is as damnable as that of the other. The greatest good for the greatest number is the desideratum for which every Christian must work. Without participation in profits the worker feels that the greater the waste and damage, the more work for the workers. But who pays ? If the workers can know that every fraction of earnings on receipts or saving on expenditure producing a balance over the capitalist's maximum is their own, their whole outlook is changed. The right of the workers is not an equality of possessions but an equal chance of acquiring. *In fine*, the worker is the rightful deferred shareholder, but the value of his deferred stock is contingent upon his ability to earn the preference proportion for the capitalist.

The question may be put quite pertinently by the present-day capitalist : upon what earthly ground do you transfer to my employés a share of my profits, in addition to their full wages, which at one rate or another is their natural recompense ? The answer is just here. The employés are also human, and not machines ; they are his brethren ; they possess capital of a kind which he exploits, namely, their health and strength ; their desire to live and raise up children to succeed them is an asset as precious as his bonds. In fact, the world would be just as rich without the bonds, but without the living souls of men and women it would be poor indeed.

The other workers' question is housing, and if there is anywhere a demand for prudent judgment in a country's rulers, it is here. Draw away the time-expired soldier and sailor to a low-rented homestead 200 feet from his neighbour's dwelling, and he will solve the poor law question for himself. Let him work in the factory but sleep with

his children in the fields, where they can toil and spin for pastime, and the world of prodigal sitting down to eat and drink and rising up to play, will become hives of human industry instead of nests of wasps. Every mother with a garden, a flower bed and a cabbage-patch. Why not ? It is Nature's habitat for them. Who would not give all that he has to see it more and more accomplished ? Capital invested in homesteads should bear an interest of 2 per cent. and no more, and if there are not sufficient capitalists of the right sort the State should come to the rescue. A home of six apartments on quarter-acre plots, planted with hedges or trees for boundaries, could be provided for £175 to £200 apiece. Rent at £8 or £10 a year requires an income of 4s. a week only to secure permanence of title so long as all reasonable conditions are fulfilled. Immunity from rent by redemption of capital is another pleasant prospect for a man's widow or orphans, either by gradual deposit at interest or by insurance.

We shall never know the meaning of loving our neighbour as ourselves until we labour to do for the one what we are all trying to do for the other.

RAILWAY ACCOUNTS AND FINANCE

CHAPTER I

FORM OF ACCOUNTS—CAPITAL

NOMINAL Capital authorised and created (*a*) by the Company ;
(*b*) by the Company jointly with some other Company ;
(*c*) by some other Company on which the Company either jointly or separately guarantees fixed dividends. Share Capital and Stock created—Capital raised by Loans and Debenture Stock—Capital Account—(*a*) Receipts and Expenditure—(*b*) Details of Expenditure for the year—(*c*) Details of Subscriptions to other Companies—(*d*) Estimates of further Expenditure—(*e*) Capital powers and other Assets available to meet the same—Conclusion.

TAKING up our subject with the recent Act of 1911 (*see* Appendix A), and proceeding at once to the First Schedule, we find it contains first of all a

“ TABLE OF CONTENTS ”

In the text of the Act, *vide* Clause I (1), it is stated that—

“ Every railway company shall annually prepare accounts and returns in accordance with the form set out in the First Schedule to this Act, and shall submit their accounts to their auditors in that form.”

The “ form,” therefore, applies to everything in the schedule (including the table of contents) which concerns a particular company.

It contains, secondly, the “ Form of Accounts and Statistical Returns ” in Parts I and II respectively.

The expression “ Financial Accounts ” in Part I combines both the terms “ Accounts ” and “ Finance ” used in this treatise. A financial account is assumed by the Act to be something different from a statistical return,

but in reality some of the accounts, so called, are mere statements of finance, and some of the statistical returns are schedules of lines, rolling stock and other plant.

Statement No. 1 (A) is entitled

“ NOMINAL CAPITAL AUTHORISED AND CREATED
BY THE COMPANY ”

This is a statement or summary of all the Acts of Parliament granted to the company to show, first, the sum of powers fully exercised by the company or board of directors, and, secondly, powers not fully exercised.

It will be noticed that the total capital in each case of the “ authorised,” “ created,” or “ balance ” (of authorised but not created)—which, by the way, cannot apply to capital powers which have been fully exercised—is subdivided into—

- (1) Shares and stock,
- (2) Loans (or debenture stock),

the definition of which must be first apprehended.

Capital is usually authorised in a certain number of shares of a certain nominal value with power to borrow or create debenture stock to the extent of one-third of the amount of share capital. The term “ stock ” is applied indifferently to “ share ” and “ loan ” capital when amounts or sums of money are dealt in without regard to the number of shares.

Shares and stock may be also either—

- (1) “ Guaranteed ” to be paid a fixed rate of interest, say, of 4, 5, or 6 per cent. per annum ; or
- (2) “ Preference,” after the guaranteed at a stated rate of interest ; or
- (3) “ Ordinary,” taking what remains to be divided of the profits on working.

A share of £100 is not always transferred for £100, but is sometimes sold at a discount, that is, for less than the nominal value ; say, for £86 ; or it may find buyers at a

premium, that is, for more than £100. A £100 share at a guaranteed rate of 4 per cent. interest will receive £4 per annum, whether sold for £86 or for £114. In the first case an investor receives £4 on £86, which equals 4 19s. per cent.; and in the second case £4 on £114, which equals 3 10s. per cent. The difference in cost—being a matter solely for the investor and not for the company—does not affect this statement.

Statement 1 (B) is entitled

“ NOMINAL CAPITAL AUTHORISED AND CREATED
BY THE COMPANY JOINTLY WITH SOME
OTHER COMPANY ”

Such special Acts will follow the lines of the preceding statement and be supplemental thereto.

Statement 1 (C) is entitled

“ NOMINAL CAPITAL AUTHORISED AND CREATED BY
SOME OTHER COMPANY, ON WHICH THE COMPANY
EITHER JOINTLY OR SEPARATELY GUARANTEES
FIXED DIVIDENDS ”

This is a commitment of the company to an undertaking of some other company, in which the company may have an indirect interest, and therefore has assumed a direct responsibility out of its own revenue.

Statement No. 2 is entitled

“ SHARE CAPITAL AND STOCK CREATED AS PER
STATEMENT NO. 1 (A), SHOWING THE
PROPORTION ISSUED ”

In this statement the powers fully exercised must be first stated in the order of “ guaranteed,” “ preference,” and “ ordinary,” with the preferential or fixed dividends, if any, to which these stocks are entitled. If the capital shares, etc., have been issued at such discounts as to provide inadequately for the amount authorised, additional stock may have to be issued to provide the authorised money.

If this has been done it must be shown in a second column between the "amount created" and "amount issued."

The term "created" refers to the company's official order for the issue; and the term "issued" is applied to the shares, etc., allotted to purchasers.

The third column of the statement relates to the conversion of one nominal value into some other, as, for example, a 6 per cent. preference into a double amount of 3 per cent. preference stock or *vice versa*. The amount on which dividend is payable will be the sum of capital issued with the nominal additions thereto, or deductions therefrom.

The amount issued plus nominal additions or minus nominal deductions will be the amount in the next column on which dividend is payable, unless a proportion thereof does not rank for dividend until some future date, which, if any, is shown in a separate column. Calls in arrear and amounts uncalled are shown separately because they are not dividend-earning. The final column is for the balance of created share capital and stock unissued.

PREFERRED AND DEFERRED STOCKS AND SHARES

Reference has been made, in the introduction, to the "deferred" shareholder. The deferred shareholder is one who holds the shadow of a preferred stock—equal in amount but inferior in rank. By an Act of conversion ordinary stock is divisible into a stock of the same nominal amount entitled to "preferred" dividends up to a specified rate, and a deferred stock entitled to the remainder. It is a pocketing of the comparatively safe dividend and a disposal of the uncertain or fluctuating element of the investment: a transaction of great prudence and business acumen.

Statement No. 3—

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK

In addition to the share capital of an undertaking, power is usually taken to raise loans or debenture stock

to the extent of one-third the amount of the share capital. A loan may be a sum advanced upon bonds redeemable within a time limit, or certificates of debenture stock at a fixed rate of interest which is marketable but not necessarily redeemable. Thus, we see in this form a provision for the different rates of interest at which such loans or debenture stock may be issued. Conversion, already alluded to, if exercised, must have the amount of such nominal addition or deduction separately stated. It is necessary to state the amounts of bonds or debenture stock on which interest is payable, and which is a first charge upon net income before the share capital can receive any consideration at all. It is desirable to show first the latest totals existing at date and deduct that at date of the previous statements to ascertain the amount of increase, or, in the case of redeemed or converted capital, the decrease during the period under review.

Afterwards a supplementary statement is contained in the same form for the purpose of showing, by deduction of the amount raised by loans, etc., together with certain other deductions to be presently explained, the balance of powers still available for borrowing purposes. Such deductions are—

(1) The amount created or sanctioned but awaiting a justice's certificate of the share capital issued to which such borrowing power relates. From this it will be seen that care is taken to ensure that share capital authorised has been actually issued before the issue of debentures or borrowing can be proceeded with.

(2) It will be quite obvious that in order to raise capital, *interest* must commence a long time before *the opening for traffic or business* admits of a revenue from which to pay it. Therefore such an expenditure, usually by special enactment, is authorised to be charged to expenditure on capital account. Seeing, however, that such expenditure upon *interest* is not represented by *works of construction* in the capital assets, it is clearly *capital* only in the nature of

a mortgage or loan upon the real property or assets, and therefore forms a part of the amount authorised to be raised as loan or debenture capital.

(3) Certain lands are conveyed to a railway company upon terms of a rent-charge, annuity, or feu duty. This constitutes an interest or dividend without an expenditure of the capital sum. Here, again, is a contingent debt without a purchased security, and therefore a capital equivalent must be assumed in reduction of the borrowing power authorised.

Statement No. 4—

RECEIPTS AND EXPENDITURE ON CAPITAL
ACCOUNT

This is the first balanced account, the balance at debit or credit of which is carried to the balance sheet, where it forms the first item. Taking the receipts first, we find the amount of shares and stock, loans and debenture stock, per Accounts Nos. 2 and 3, provided for, and as the account is designed to show the disposal of moneys received upon trust, the columns which alone concern us in No. 2 are—

Amount Issued ;
Less Calls in Arrear ; and
Amount Uncalled.

Should, however, the issues of capital be taken up at such a discount as to be inadequate for the money authorised to be taken up, then an additional column must be inserted in No. 2 after “amount created” for such “additional stock issued to provide authorised money,” and this figure must be taken also in our receipts of No. 4 account. Then follows a provision for the premiums or excess received over the nominal stock issued, and the discounts or loss sustained in the disposal of stock under the amount of its denomination. According as the premiums or discounts are in excess so the balance must be added to or deducted from the nominal issues to show the total receipts. These receipts, however, are subject to a

further modification. Railway capital is usually issued with or without dividend from the commencement of the term of settlement, hitherto half-yearly, and, in consequence of interim dividends, probably the like periods will rule such payments of dividend in the future. Should then the issues be made at other times after the commencement of a term, interest for the lapsed period may be taken from capital receipts in the form of premiums or discounts in favour of the dividend account.

On both sides of the account provision is made for showing separately the additions of the current year.

On the debit side comes the expenditure or disposal of subscribed capital, and although there is no difficulty in determining what shall be, and what shall not be, charged in this place before the receipt of revenue, there is great scope for misappropriation after the commencement of the business. Let us suppose in the first instance that we are building a new line of railway and have to allocate the whole of our expenditure to this account. The six different kinds of "line" expenditure practically form a residuum of expenditure after separation of the other specified items. The figures required in the Statistical Returns I to VIII all relate to this capital account on the one hand, and to certain revenue accounts on the other, but such returns do not exhaust the whole of the property included in Capital Expenditure.

The first specified item is rolling stock, as shown in Return II, A to F. Having charged the first cost to this account, there are two or more aspects in which we may regard the upkeep thereof. One is that every betterment and addition, or depreciation and deduction must be accounted for in the capital accounts, but a more convenient method is to disturb the capital charges as little as possible, and make provision in the balance sheet for such modifications. We shall see later how the revenue expenses can be regulated to represent an average annual charge for wear and tear by means of depreciation and renewal funds

or suspense accounts. But with regard to additions to and deductions from lines, works, and plant, the chief point is to see that the value *in amount* charged on capital account is not less than the depreciated value of assets in combination with the depreciation funds appearing in the balance sheet. Replacements necessarily must be going on from time to time, which it is neither convenient nor desirable to identify with capital charges.

ACCOUNT NO. 5 is the complement of No. 4, but as it is more comprehensive in detail, let us consider the capital expenditure of both 4 and 5 from the point of view of Account No. 5.

Statement No. 5—

There is an item in No. 5 for the purchase of railways, which in No. 4 becomes “lines open for traffic,” etc. In No. 5, too, there is a division of expenditure shown for the lines between—

- (1) Land and compensation ;
- (2) Construction of way and stations, engineering, etc. ;
and
- (3) Law charges and parliamentary expenses.

The particulars required for purchased railways doubtless relate to locality, distance, etc., as well as rolling stock and other separate items of the purchase, and the particulars of expenditure on lines open for traffic also to localities and nature of works. It could have been wished that the compilers had kept “lines open for traffic” together before proceeding to “lines not open,” etc. Thus—

- (1) Lines owned.
- (2) „ „ jointly.
- (3) „ leased.
- (4) „ „ jointly.

As in the statistical returns, lines owned jointly which make separate returns to the Board of Trade will be included in Accounts 4 and 5 under “Lines Jointly Owned,” but if

there should be a separate subscription of a company to an undertaking in which it is itself a joint proprietor, having a prior claim in interest or dividend to the joint profits, such a subscription would appear in Statement 4 (A) as "Other Railways or Joint Committees." Lines jointly owned, which do not make separate returns, must have the company's proportions included also in these Accounts 4 and 5.

The first item specialised, as already stated, is rolling stock. The particulars of charges are to correspond with those required in the statistical returns. This means the classification required and not necessarily that every item in the statistical returns shall have been charged in the capital account.

Then follows "Manufacturing and repairing works and plant." This may mean, and will be probably taken to mean, that repairing works are only required to be shown when found in conjunction with manufacturing works. In this case repairing works found in connection with running sheds would not be included under this head. The design in showing this item is doubtless to bring out the sum expended upon manufactories of rolling stock, etc.

No. 4 Account makes a total at this point to separate the undertaking of the railway from horse traction and other businesses.

Capital expended upon HORSES for shunting at stations and collection and delivery of goods and parcels would be charged in this place, but the rapid depreciation of such stock would lead either to a fund reserved from revenue for replacements, or to a practice of charging *all* new horses to revenue, and consequently forming in time a stud far in excess of the capital charge. The numbers on hand are required to be shown separately in Statistical Returns II (F) and III. The latter return is primarily intended for the next capital item of road vehicles. In STEAMBOATS, again, it may well happen that the vessels originally charged to capital account have been renewed

by others of higher value or even added to out of the sums allowed as expenditure for depreciation without a charge or change in the capital account. For example, a 4 per cent. depreciation is based upon a life of twenty-four years and another year for scrap value. If, however, a vessel continues in service for thirty or even forty years and the charges for depreciation are continued, there will be a handsome surplus for the improvement of the stock without increasing the charge to capital. Again this item as regards Account No. 5 will no doubt sometimes include or be followed by expenditure on marine workshops, cargo sheds, and cranes expressly provided for steamboat service.

CANALS, which form the next item, have an historical association with railways. They received a large amount of attention only a few years before the rise of railways, and no doubt in many cases stood in the way of railway bills in Parliament, and had to be acquired before the latter could be passed. If kept open by the railway companies the original capital expended upon them will be read with interest perhaps in conjunction with the annual net revenue in working.

“DOCKS, HARBOURS, AND WHARVES” form waterside stations. The capital expended upon them and the revenue working receipts and expenses are likewise required to be shown as a separate undertaking of the railway company possessing them.

HOTEL enterprise is limited in the revenue account No. 15 to such as are worked by the company. RENTS DERIVED FROM HOTELS which are let are entered net on account No. 8. The capital account should include both descriptions of hotels.

ELECTRIC POWER STATIONS is a similar item—but of a specific character—to manufacturing and repairing works on the railway. Such may be erected also in connection with the working of electrified railways or for lighting large stations and depôts. But if erected solely

for the separate businesses shown in accounts Nos. 11 to 16 such electric power stations probably would not be found in this item, but rather in connection with those industries.

LAND, PROPERTY, ETC., not forming part of the railway or stations—used and not used in connection with railway working.

First must be defined land forming part of the railway or stations. For this purpose there is generally a fence which determines the boundary separating a line of railway (which is open to the staff of the company for the purpose of working such railway) from adjoining property available for other uses whether belonging to the railway company or not. If such adjoining property belongs to the company this is the place to show the expenditure upon it, distinguishing between such as is used in connection with railway working and otherwise.

Lastly, in Statement 4 (A) (excepting any special items not otherwise provided with a place in these accounts), we have SUBSCRIPTIONS PAID OUT OF CAPITAL under statutory authority to other companies or joint committees. The balance of receipts and expenditure may be at either debit or credit of this account.

Statement No. 6—

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

This statement shows the extent of further capital expenditure authorised or contemplated—both in the ensuing year and subsequently, as well as any work authorised but in abeyance. In the margin is shown the amounts of such expenditure to date in No. 4 Account, upon any work referred to in the estimate. The first column of the estimate will have to be compared at the end of the year with the total of Statement or Account No. 5.

Statement No. 7—

CAPITAL POWERS AND OTHER ASSETS AVAILABLE
TO MEET FURTHER EXPENDITURE ON CAPITAL
ACCOUNT

The balance at credit of No. 4 Account, if any, will show what amount of *capital received* is available for further expenditure. But if the balance is at debit, showing expenditure already in excess of receipts then such debit balance with the further estimate added must be compared with the powers available to meet such further expenditure.

The powers available are—

The balance from Statement 1 (A) ;

The amounts appearing in the three final columns of Statement 2 ;

The loan capital created but not yet available per Statement 3.

Or, in the form of the statement, these available powers diminished by the debit balance of Account No. 4, or increased by the credit balance, must be compared with the total of Statement 6, increased by the amount shown for work in abeyance.

CONCLUDING REMARKS ON CAPITAL

Such are the statements relating to CAPITAL OR PRINCIPAL. Familiar as the term “capital” may be to accountants and investors, it conveys but little to the minds of many persons engaged in other professions or interests.

For such we may hazard the definitions that capital expenditure is that which is necessary to the commencement of any business, whilst revenue expenditure, besides being the cost of operating or working a business, is that which is necessary to the maintenance of capital expenditure at its full original value, and not only so but also that which is fairly chargeable to revenue for an adequate proportion of the use and waste of works and plant.

Additional charges to capital after the commencement of business should be expenditure other than maintenance

for the purpose of either reducing revenue expenses or increasing revenue receipts.

There is every opportunity for slipshod accounting over extra works which are not in the nature of maintenance, but rather of alterations or additions. These alterations or additions are ordered in various ways. If regarded in the light of renewals and allocated to revenue, the chief accountant may require only the allocations of his revenue abstracts, and unless the engineering section keeps proper cost accounts such works may be indifferently accounted for. Our experience points to the need of renewals, alterations, and additions being specially accounted for in the abstracts in the first place, and a transfer to capital, depreciation funds, or suspense accounts being made with a certain amount of detail at the foot. In fact, there should be an internal statement of each maintaining department called "Particulars of Expenditure," which exhausts the whole of the outlay, and shows the credit taken for such costs as may be chargeable to (1) capital, (2) funds, (3) suspense, or (4) other parties' accounts.

Every department or branch should have, in effect, its day book of transactions, its vouchers, journals, and ledger accounts, the *balances* of which only perhaps form the body of returns to the head office. But in statistical returns there can be summaries of transactions in quantities and amounts for every day book entry, compiled into comprehensive and intelligible tables.

The original value of capital expenditure must be maintained out of revenue by repairs and renewals. If the average rate of wear and tear or depreciation has not been reached in any one year then a provisional charge must be made to revenue expenditure by special entry at the foot to the credit of the depreciation fund shown in the balance sheet liabilities. On the other hand, if in any one year the replacements are above the average a proportion may be taken off the revenue expenditure at the same place, and charged in reduction of, or against the

depreciation fund (if any) in hand ; or otherwise to a suspense account as shown on the assets side of the balance sheet.

(2) The loss, sale, or removal of stock out of capital expenditure, from any cause, should be credited currently at cost and debited to one or other of the reserve funds or suspense accounts provided, opened, or to be opened for that purpose, the sums realised by sales being credited to the accounts so charged.

CHAPTER II

FORM OF ACCOUNTS—REVENUE

PRELIMINARY—Payment of Wages—Allocation of Wages—Accounting for Stores—Receipts and Expenditure in respect of Railway working—Maintenance and renewal of (a) Way and Works—(b) Rolling Stock—(c) Locomotives—(d) Carriages—(e) Wagons—Locomotive Running Expenses—Traffic Expenses—General Charges—Expenses of collection and delivery of parcels and goods—Running powers—Mileage demurrage and wagon hire—Jointly owned and jointly leased lines—Law charges—Parliamentary Expenses—Compensation—Rates and Taxes—Government Duty—National Insurance.

HAVING treated of the subject of capital received and expended as the first part of railway finance down to the commencement of business in the whole undertaking, we find ourselves at the 8th Account, which shows the gross receipts, expenditure, and net receipts on revenue account.

REVENUE signifies literally the coming back or return of outlay—a reaping or reward of labour on investments. It is to be hoped that some of the money received on capital account is left over from expenditure upon works, to be brought into the balance sheet as a liability and represented by cash at bank or in hand for the purchase of stores, the payment of wages, etc., upon which to draw whilst the revenue is beginning to flow. Thus it will be seen that there is a place, to wit, the balance sheet, in which all accounts intermingle whether capital, revenue proper, or ledger suspense accounts. For example, an undertaking will find itself with a common banking account, a common stock account, and a common wages account, from which to draw for capital or revenue expenditure, or that other expenditure upon accounts which is chargeable neither to

capital nor revenue—for the time being at least—but may be recoverable later on as expenditure in suspense, or as payable by some intermediate party, such as private accommodations for traders, for the Postmaster-General, for local authorities, or any other.

No provision is made in the published accounts for this part of a railway company's business, and therefore there is a breach in both banks of expenditure and receipts, which line the road of railway trading in capital, revenue, and miscellaneous financial transactions. We miss from the statistical returns a summary of all the receipts or debits raised representing the intake of money for all the transactions of the company, and also a summary of all the expenditure or credits raised to investors, employés, trade suppliers, and others representing the expenditure and balance of receipts. The abstracts of the accounts we are about to consider represent to all appearance compact compartments of business and departments of administration ; but the unity of control in general offices forms an economic means of inter-service which leads to a fusion of operations and to a confusion of ideas and statistics unless in some place we can refer to the company's operations as a whole. Take, for example, the first consideration of expenditure—the staff employed. The accounts of a public company are of sufficient public interest to show the aggregate numbers and amounts of staff pay for each period of payment grouped into departments and depôts which give away no information of a particularly domestic nature. Credit would require to be given to the pay bill account for the amount of any refunded disbursements other than personal pay, as well as a debit for any deductions and allowances by way of contributions to funds or rents chargeable to individuals. This represents the first distinct group of expenditure of great importance. A second group is the purchase of stores or loose commodities of every kind for the use of the company whether on capital expenditure in conjunction with a portion of the labour,

or similarly on revenue account or on miscellaneous accounts chargeable to other departments or parties. A third and last group comprises every other kind of payment not coming under the head of salaries and wages or commodities. All these are capable of being scheduled in an approved manner for comparative purposes both annually and in yearly succession as a step preparatory to allocation to the various accounts. On the other hand, receipts represent

- (1) Shares and stock issued ;
- (2) Revenue or business done ;
- (3) Sundry charges to other parties,

before distribution to the various accounts to which they belong. For example, investors subscribe to new issues of stock for varying prices at different intermediate dates. A part is attributable to capital receipts (stocks and shares and premiums on the same), another part to discounts on stock, another part to dividend account for the already expired interest-bearing period. Then there is the business done through the company's own stations or offices before classification and the sums chargeable to other parties departmentally, all of which possess a financial interest collectively before distribution or allocation over the various accounts.

FORM 1 (p. 18) takes the pay bills, invoices for goods supplied from store and sundries chargeable to departments or parties accountable to the credit of employés, storekeeper, and personal accounts of traders, etc.

When the departments and parties either pay or give a return of expenditure upon accounts Nos. 4 to 17, etc., they are credited, and such final accounts of the company debited.

FORM 2 takes the capital issues, traffic invoices, and sundries chargeable to proprietors, stations, or other parties accountable, to the credit of receipts upon Accounts Nos. 4 to 17. They are debited and these final accounts of the company credited.

FORM 3 is a cash book or banking account for all cash receipts and payments.

The degree of detail in which such accounts should be made up is a matter of supply and demand. Certainly the fullest possible schedules of persons concerned and amounts involved should be found both in monthly and yearly form at some point in the course of administering company affairs.

In Tables 1, 2, and 3 above, we have shown a general account for receipts and expenditure on the whole undertaking, including capital and sundries, as well as revenue, in order to show the whole of the amount payable in wages, in stores, and a balance of sundry amounts payable to contractors, shareholders, and others; likewise the whole sum receivable on capital, revenue, and a balance of sundry amounts receivable on every other account. Many other accounts will intervene in practice before arriving at a new statutory form; for example, there will be one account—debit and credit—for expenditure debits alone; and another for expenditure credits alone. Then it will be found besides, perhaps, that these summary accounts are similarly accounted for to particular persons or personal accounts, which are only balanced by the actual cash transactions.

PAYMENT OF WAGES

The payment and accounting for wages is a matter which has undergone considerable change with varying results at the present day. Accounts for wages or pay bills are made up weekly, fortnightly, and four-weekly; and payments are made in some cases on the date of the pay bill and in others within two to even nine days after the date of pay bill, but not less frequently than fortnightly. To pay upon the date of the pay bill or even within a week thereof entails a large amount of anticipated earnings which must be adjusted either at the pay table or in a subsequent pay bill. The additions or deductions for various considerations such as overtime, lodging, and other

expenses, refreshments, cottage rents, provident subscriptions, insurance stamps, etc., involve considerable accounting for a large proportion of the employés. A great desideratum is the unit pay slip for every man showing all his financial affairs with the company to the last day of each month, including drafts on account—weekly, if desired—or at the ides, nones, and kalends or ante kalends only of every month. Such drafts might be given by the nearest cashier or stationmaster, whose claims for credit might be easily accounted for. On page 21 is a specimen of such pay slip.

Every employé with whatever assistance might be necessary, would keep his own record and make his own claim to agree with his time-keeper. The time-keeper sends to his departmental officer a summary of the claims he has passed, to be checked with authorities whilst the claims themselves go to the accountants and auditors to be compared and agreed eventually with the authorised summaries coming round the other way through the officers.

ALLOCATION OF WAGES

To account for the whole the Hollerith tabulating machinery should be brought into play.

By means of this machinery, with which the whole of the last census statistics were prepared, it is possible in a brief space of time to transfer to punched cards whatever information is required for accounting, and these cards, when prepared, can be sorted, counted, added, and recorded in every conceivable manner, *e.g.*—

The number of employés *at* each station *in* each department *of* each grade.

Each kind of pay for allocation.

Each kind of deduction for cash allowance, not to speak of a variety of heads of allocation—
is all work which this ingenious device can accomplish.

TIME SHEET.

Name__

Station

Grade_____

Department

No._____

Day.	December, 1913.	Short Time Worked. (Hrs.)	Overtime Worked. (Hrs.)	
SUN.	7 14 21 28		10 10	
MON	1 8 15 22 29		2½ 2½ 2½ 2½ 2½	
TUES.	2 9 16 23 30			
WED.	3 10 17 24 31	10		
THUR.	4 11 18 25	10		
FRI.	5 12 19 26			
SAT.	6 13 20 27			
Cross out the days worked				

Time Worked—	Rate.	Days.	Amount.		Total.	
			£	s. d.	£	s. d.
Ordinary	@ 4/-	25	5	0 0		
Overtime A	@ 4/-	1½		5 0		
„ B	5/-					
„ C	6/-	2		12 0		
Lodging	-/9	5		3 9		
			<hr/>			
			Total for allocation		6	0 9
Weekly Pay	@ 20/-	4	4	0 0		
Rent	@ 4/-	4		16 0		
Insurance H	4d.	4		1 4		
„ U	2½d.	4		10		
			<hr/>		4	18 2
Received_____			Balance		£1	2 7
			<hr/>			
Insurance—H., 7d. ; U., 5d.			x 4			4 0

Although this is but a scheme, it takes shape from the need. Here is a prospective schedule of fixed pay days—

1st pay on the	7th	of each month		
2nd „ „	15th	„	(Feb. 14)	-
3rd „ „	23rd	„	(„ 21)	
4th „ „	last	„		

Or, the pay days may be for even sums on account each Friday with a balance for the month's account on the first or second Friday of each month following.

The debit to departments, etc., would be made monthly whilst the returns of work done or debits allocated would also exhaust the monthly accounts.

The allocation of wages is a matter which finds a different level with every variation of conditions or circumstances which may arise according to the mode of reckoning. There is some pay by the week which the grade alone suffices to determine ; others in which the main divisions of halves, thirds, quarters, or fifths settle the allocation. A little further we have days and quarter days, and again hours. Then we leave time alone altogether, and go to piecework. Each of these requires a different kind of time sheet record, but for all head office uses a monthly return would be sufficient, provided always that it agrees with the wages claims and payments.

ACCOUNTING FOR STORES

Another revolution has been commenced already with the card system of accounting for stock and materials used. By this simple method the keepers of stores not only can be made to keep ready to hand all articles of regular consumption, but by a system of check for supplies duly allocated he compiles the summary of allocations for the month for all departments to which he dispenses. One feature is lacking at present which is worthy of a special staff inspector, and that is, a check upon the actual use of new material and recovery of

the old to the credit of the corresponding account. If care to account for every penny in receipts and expenditure is right and proper, surely also material, whether new or old, is correspondingly important.

ACCOUNT NO. 10. RECEIPTS AND EXPENDITURE IN
RESPECT OF RAILWAY WORKING

HAVING dealt with that portion of a company's receipts and expenditure, which relates to capital account, and having referred to sundry transactions other than those which are properly accountable on revenue account, and which therefore if outstanding at the close of the year will be gathered up into the balance sheet, of which we shall treat in another chapter, we come at once to Account No. 8 only to find that the first entry refers us to Account No. 10, to which we must now go.

This account is confined to earnings and expenses on the railway, the mileage and particulars of which will be found in the Statistical Returns; and the capital expenditure upon which purports to be the total capital expended upon railway in No. 4 Account, and with the exception of any horses and vehicles used for shunting and cartage, probably is so represented.

In "gross receipts" we are required to understand the entire takings or earnings of the company's railway whether owned, leased, or worked by them. If the receipts accrue to the company in whole or in part, the whole should appear in credit on this account, and the deductions therefrom, if any, on the expenditure or debit side. The percentage of traffic receipts columns for the current and corresponding periods is a useful comparison reduced to a more easily apprehended common standard. The total of traffic receipts percentages will be 100, whilst the total percentages of expenditure to traffic receipts will be represented by some lesser proportion provided there is a profit on the account.

Both percentages will be apportioned to each item of the account, and prove to these totals in each case.

The reference to abstracts on both sides of the account refer to details, which follow the account, of certain items in the account denoted by the letters A to J.

The total receipts from passengers is divided into the three classes of ordinary and season ticket passengers respectively, with the addition of workmen's tickets. In Statistical Returns XIII the numbers of such passengers are required to be shown with the receipts, a computation for the average fare per passenger, and the number originating (or booked) on the company's system. In compiling such numbers, the return and workmen's tickets will be doubled, whilst all the season tickets will be expressed in the equivalent of annual season tickets; that is, the numbers which will be shown must be multiplied by the number of journeys taken throughout the year, *e.g.*, 600 or 624, in order to arrive at the approximate or estimated numbers of such passenger journeys actually made.

The receipts from the carriage of mails is usually the result of a very carefully prepared contract with the Postmaster-General for a term of years, supplemented by sundry special extras. Packages weighing 2 cwt. and upwards are treated as merchandise, which may be sent by either passenger or goods trains, but packages under 2 cwt. each, if sent by passenger train only, are shown as "parcels up to 2 cwt." Parcels post receipts of the Postmaster-General are shared with the railway carrying companies more or less in equal proportions as between the railways and the post office, and in proportion to their own usual amount of parcel-carrying business between one railway company and another.

The expense of collection and delivery of parcels and goods is shown in Abstract F, but the provision for rent may be found to apply only to premises actually rented for the purpose, and not to premises owned by the company. The account will also include booking and establishment

expenses of town receiving offices, which are practically outstations connected by horse or motor traction in lieu of a railway line, although such expenses are quite a traffic expense and quite distinct from a carrier's business as included in Abstract F for hired cartage. This expenditure abstract is shown as a reduction of receipts in lieu of an addition to expenses; no doubt in order to distinguish the business of a railway from that of a highway carrier, but if so, that object is scarcely attained.

In Statistical Returns III will be seen the number of horses and vehicles engaged in the transport of goods, parcels, and passengers, otherwise than by rail.

The receipts from goods train traffic are divided between merchandise, live stock, coal class, and other minerals. The tonnage or numbers of each class, with the receipts and averages, are given in Return XIV, whilst the tonnage of the principal classes of minerals and merchandise carried by goods train and originating on the Company's system, are shown in Table XV (A). Table XV (B) gives similarly the number of live stock carried by goods trains.

In the Account (No. 10), provision is also made for the deduction from merchandise, of the cost of collection and delivery, as shown in the same Abstract F for parcels traffic.

The supplemental item of "Miscellaneous" on either side of this account makes an admirable provision for such sundries as, having no special place in the accounts, are in great danger of being taken off receipts on the one hand, and off expenditure on the other. Such a proceeding not only fails to account for the volume of business done, but misrepresents the costs to which such receipts, for example, may be credited. It must not be assumed, however, that because an item in "Miscellaneous" appears in relative positions on both sides of the account, and that the charges of miscellaneous expenditure may *include* such as relate to miscellaneous receipts, that the two items constitute the receipts and expenditure of

one account. It is not so: cab tolls, cloak room and lavatory receipts may have expenses in connection with them, under miscellaneous expenditure, but the latter may include many expenses of a miscellaneous character for which there are either no receipts at all or for which they are represented by the traffic receipts generally.

It remains only to remind ourselves that in these "receipts" we have earnings irrespective of cash, and in the "expenditure," expenses rather than payments applicable to the precise period of the account current.

These two items, then, have no necessary relationship to each other.

EXPENDITURE, MAINTENANCE, AND RENEWAL OF WAY AND WORKS—ABSTRACT A.

PROCEEDING to the expenditure side of Account No. 10, we begin with Abstract A for the maintenance and renewal of way and works. Here we are confronted with an account that requires, as far as possible, an annual charge for the exact maintenance of the Company's capital expenditure on the railway, as shown in Account No. 4, up to its original standard of value.

Land values can take care of themselves, but roads, bridges and works in which is comprised the earthwork formation to receive the permanent tracks, require an adequate proportion of the amount which experience has found this item needs for its due and proper upkeep.

And whilst actual outlay only will be first charged to this account, its adequacy to the average liability will be considered by the Accountant with the Engineer and General Manager, in order to see if any transfer to or from a depreciation fund or suspense account is necessary, and if so such amount transferred must be shown separately, as indicated in the footnote. At all events, such is the common acceptance of an ambiguous expression which requires "the net sum to be stated." This may be read to mean that the net charge to the abstract only

is required to be shown instead of the actual expenditure and the provisional transfer. It is, however, in the renewal of permanent track and reconstruction of obsolete accommodations that provision is mostly required to be made. The permanent way to be maintained is, say, 100 miles. The time for renewal of the track is found (it may be supposed) upon an average for the whole railway to be once in twenty years, or five per cent. per annum. Then the adequate amount of expenditure upon complete renewals in one year, is a sum sufficient to provide and lay five miles in every hundred miles of railway, after allowing for the cost of taking up the old track and disposing of the old disused material, or taking into stock account for re-use. If the actual outlay falls short of such amount a provisional charge should be added and placed to a depreciation fund; or if, on the other hand, the outlay has been in excess of such amount, the portion in excess may be credited to expenditure and charged against the depreciation fund if any has been accumulated, and otherwise to a suspense account. Similarly it may be said that all other heads of maintenance expenditure should be kept at the normal rate of depreciation, but especially in the case of station buildings where reconstruction in large commercial centres is rendered necessary through increased traffic, improved facilities or widenings. The same regard must be had for all mechanical plant, which in many cases becomes obsolete before being worn out.

Another plan frequently adopted is to charge the actual expenditure for such works to a special account, for which sum totals have been set aside out of revenue to meet the emergency; but seeing that these accounts are not published, and that in the case of Abstracts A and B, the forms provide for actual current expenditure in wages materials, engine power, etc., it is concluded that such is the proper place for the actual expenditure, and that sums transferred to or from other funds or accounts, should form an additional entry in these abstracts.

The only place for expenditure upon way and works, or buildings, other than on Capital, Accounts or simple upkeep relating to other abstracts and accounts, is the Abstract A. Such expenditure, however, should be specially designated, instead of being included with "repairs," *e.g.*, alterations and additions or re-building stations, etc.

To review the items of Abstract A seriatim, we commence with the salaries of officials and clerks, and office expenses incurred in superintendence, for all the items of this abstract. There is a line drawn between superintendence and the works superintended, at the inspector or foreman, whose pay and other expenses follow the work, whilst those connected with offices above this grade of inspectors are classed with superintendence.

Earthworks maintenance is chiefly concerned with slips in embankments and trenches, whilst the hedges and timber or wire fences go with repairs of roads, bridges, tunnels, culverts, retaining walls and any other works required to carry the railway, which are grouped in a third heading under this sub-head of roads, bridges and works

Under the heading of maintenance of permanent way, is comprised first, the renewal of running lines, in wages, materials, engine-power and wagons. These items should represent the cost of the work done—little or much—and the balance to adjust to the normal liability for depreciation entered separately in the abstract. We have said that the three sections of expenditure comprise (1) salaries and wages, (2) commodities, and (3) sundries payable to other departments and parties. Here, however, the third item is limited to the locomotive charge for engine-power, and the carriage or wagon department, for the upkeep of permanent way service vehicles. Should there be other charges for work done outside the engineering staff and the storekeeper of commodities, possibly the third item could be made elastic for such a balance, by the

addition of an "etc." joined to the engine-power and wagons.

Usually a fixed rate per hour is agreed upon for locomotive hire. The charge for such a service to another department, instead of traffic purposes, raises a credit to locomotive running expenses, which if deducted from the expenses of that Abstract C would immediately confuse the account for statistical uses. Such a credit, therefore, should be shown separately, together with any debits and credits which may pass between one railway company and another.

The charge for wagons maintained by another department, at the cost of this abstract, is another matter which exercises some ingenuity to apportion or allocate at cost. One method which obtains, is to argue that the hired engine will be used chiefly in hauling the wagons, and that some addition to the engine-power rate and allocation to cover the cost of vehicles, carrying a small balance only to the debit or credit of a general item will dispose of the expense in the most equitable manner.

The next two items relate to the subject of signalling and telegraphs. These terms represented quite distinct matters in 1868, before block-signalling came into general use, and when telegraphs represented only the electric needle-speaking. Now, these means of communication have become very much entwined, until the same offices and staff are found dealing with both signals and telegraphs. The line of division is so difficult to determine that the most practical rule seems to be the amalgamation of both items into one, with a sub-division of the expenditure between mechanical and electrical. If this view were adopted, there would of course be no difficulty in so interpreting the intention of the two separate items of signalling and telegraphs shown in the form. STATIONS AND BUILDINGS sub-divided into passenger, goods and other depôts, or offices in general, and certain sheds and

workshops in particular: the first comprises necessarily not only the keeping in repair, but the alterations, additions or improvements which are not of sufficient magnitude or importance to justify inclusion in "extension of capital powers." The remaining heads speak for themselves as items which are of such exceptional character in one locality compared with others, as to make it convenient to see to what extent such accommodation accounts for differences. The extent of carriage shed accommodation may have a considerable bearing upon the cost of maintaining carriages. Regard must be had, also, to the necessary charge of a normal provision for depreciation, which if brought into account, we take it, should be shown separately in one amount for the whole abstract.

ABSTRACTS B 1, 2 and 3

MAINTENANCE AND RENEWAL OF ROLLING STOCK

THEN follows the maintenance and renewal of Rolling Stock, Abstract B 1 (locomotives), B 2 (carriages), B 3 (wagons). The remarks made on Abstract A, in relation to way and works as to superintendence, apply here also. By "complete renewals" we understand any expenditure on account of a complete new locomotive or vehicle, but to this account will be credited the value of the old vehicles. All other debits and credits in the upkeep of rolling stock must go to the item of repairs and partial renewals. Here follows a new item in the abstracts of departmental accounts for workshop expenses divided between maintenance and renewal of machinery and plant and "other expenses." Any charges which may be made to other accounts or persons, in respect of workshop expenses, will form a credit to "other expenses," but it is assumed that no workshop expenses will figure in other items of these abstracts, in which a special item is provided for such charges.

ABSTRACT C. LOCOMOTIVE RUNNING EXPENSES

PASSING on to Abstract C, for locomotive running expenses, and to steam-train working, we have wages in connection with the running of locomotives as distinct from the maintenance or renewal of locomotives. In the case of fuel and water, we may fairly take it that wages in the handling of fuel, or production of water, is allocated with the purchase of these commodities. "Lubricants" may be read as specific materials for the running wages staffs' use, and other stores and clothing for all remaining stores, whilst "miscellaneous" takes such expenses as are neither wages nor stores.

In electric train working we have an item for "current," which may be either purchased from other corporations or charged out from No. 17 Account of the company's own production.

ABSTRACT D. TRAFFIC EXPENSES

IN Abstract D, for traffic expenses, there is first the charge of salaries and wages for various groups of the traffic staff, *e.g.* (1) superintendence, (2) station masters and clerks, (3) signalmen and gatemen, (4) guards, and (5) the residue to ticket collectors, policemen, porters, etc., after charging out to other items, any wages in respect thereof, viz.—

Fuel, lighting, water and general stores.

Printing, advertising, stationery, stamps and tickets.

Wagon covers.

Cleansing, lubricating and lighting vehicles.

Shunting expenses (other than mechanical).

Working of stationary engines, hoist cranes, etc.

Coal, etc., tipping expenses.

Railway Clearing House expenses.

Miscellaneous expenses (Traffic).

Miscellaneous (Cloak Rooms, &c., Account No. 10).

Before leaving the consideration of this abstract, a definition of the term "traffic expenses" may assist in

determining what charges may be looked for in the item "miscellaneous expenses." By traffic expenses is meant the entire cost of handling goods and passenger traffic, manning and working the trains and signals, maintenance of way works and haulage (Abstracts A and C only excepted); haulage payments for traffic stores must be included, also scavenging at stations and cleansing and lubricating of points, signals and stations, no less than vehicles.

ABSTRACT E. GENERAL CHARGES

HAVING dealt with the principal operating and maintaining departments, we return to the top of the tree and commence with the abstract of general charges, comprising (1) directors' fees, voted by shareholders, also (2) the same paid on account of joint-committees other than those in Abstract J, (3) auditors and public accountants, (4) salaries of secretary, general manager, accountant, and clerks, with which must be included a number of other general officers and clerks, for example, cashiers, registrars, paymasters and such like. The estate agent's proportion relating to rent collection, is a deduction from rents, but the proportion relating to the company's estate is also chargeable in this item. Rating officer and expenses are to be charged here in one item. Fire insurance comprises premiums not only to outside companies, but to the company's own reserve or, as it will be called in the balance sheet, "Fire Insurance Fund." Expenses of private fire brigades, etc., will be further chargeable to this account. Following the lines of renewal charges in other abstracts, one would have looked to this item also for fire expenses incurred, with a net amount of any sums transferred to or from a reserve or suspense account. Charges made direct to a ledger account and not to any abstract or statement of the company's revenue expenditure are not, in a sense reported, except by the altered amount in the balance sheet.

“Superannuation and benevolent funds, pensions,” etc., is an appreciable item of great interest, but we wonder that employers ever allowed themselves to make any virtue of its provisions. In the competitive industries of the world the government is a suitable provider for old age and such pensions; but in protected or government service, nothing is more reasonable or proper than a percentage on-cost to salaries and wages, for the normal proportion of retired staff. Such annuitants might even well be retained to a great age, as supernumeraries, or released at discretion, with advantage to the service and satisfaction to some men at still being allowed to work themselves out in a subordinate capacity. Such expenses are legitimate and appropriate to the accounts which entailed them. A non-contributory scheme of a $7\frac{1}{2}$ per cent. provision of this character, with a system of transfer between employments of kindred character only would prove quite ample for this purpose.

The payment of “Subscriptions and donations” to institutions not directly controlled by the company, and not for the exclusive benefit of the company’s servants, is likewise a fitting encouragement of the great voluntary system of this country. It is more economical for the railway companies and public alike to give voluntarily what common humanity has the right to enforce.

ABSTRACT F

EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS

THIS abstract has been referred to already in the consideration of receipts, where it forms a deduction from revenue. Whilst the expenses on parcels and goods are run together for a total, a division is required to be made at the end. The account will most conveniently be kept so as to embrace the whole of the service performed by a company, (a) by its own teams, (b) by hired cartage. There is a

little uncertainty in the treatment of the cartage performed by one railway company for another. To the author, the obvious method is to regard a railway company's service as entirely different from that of other carriers and treat the charges made as a transfer in receipts rather than an expense on cartage included with hired cartage. It will be found, probably, that a middle way has been adopted between companies of adding or deducting such expense to or from this abstract.

ABSTRACT G. RUNNING POWERS

If a company, by statutory powers or otherwise, runs over the line, or a portion of line belonging to or leased or worked by another company, the gross receipts or full rates and fares accrue to the owning company. An allowance of one-fourth or one-third or thereabouts is, however, usually made by arrangement to the company running the train, and if so, such allowances received and paid by any company are placed to this account, which should balance in the general results of all the companies, that is to say, what one company pays away and shows as payments in this respect, will appear as receipts with the other.

ABSTRACT H

MILEAGE, DEMURRAGE AND WAGON HIRE

THIS account relates directly to railway companies, and indirectly only to the customers; thus the charges made upon invoices to traders, in respect of demurrage, constitute a "miscellaneous traffic receipt," whereas the expense, if another company's vehicle, would be included in this abstract.

By mileage is meant the distance one company's vehicles travel over another company's line. Demurrage is the detention of such stock beyond a limited time.

Hire of vehicles relates to terms of loaning stock between companies.

ABSTRACT J

JOINTLY OWNED AND JOINTLY LEASED LINES

THIS account is reserved to such joint undertakings as by statutory arrangement or otherwise prepare complete accounts apart from those of the parent companies into which their proportions only require to be brought.

Being separately compiled, the gross receipts and expenditure in respect of Railway Account No. 10, are first shown in this abstract with the company's proportions.

The latter only, is imported into accounts Nos. 8, 9, and 10, in one sum only for each side of the accounts, the details being found in the complete accounts aforesaid. There are many other joint undertakings, the proportionate receipts and expenditure of which are incorporated with those of the owning or working companies. Such joint undertakings arise from an identity of interest of two or more companies in reaching a common destination at the same time. If such a need arises to one company, after another has been already installed, the result is a running power facility or working arrangement, whereby the owning company takes the receipts and allows a proportion only to the working company for working expenses.

LAW CHARGES, PARLIAMENTARY EXPENSES AND
COMPENSATION

THERE are items of expenditure in Account No. 10 without abstracts. Take LAW CHARGES. Large railway companies are engaged in constant litigation upon large or small matters, from the promotion of bills in parliament, to the prosecution of a passenger for travelling with intent to defraud in lieu of a ticket. For this purpose, one or more solicitors form a part of the general offices establishment, whose pay and expenses are charged in this place. The solicitor also disburses, on the same account and those following immediately after, namely, PARLIAMENTARY EXPENSES—not in promoting the bills in parliament

aforesaid, which is an expense on Capital Account, but in examining or opposing the bills of other parties. COMPENSATION (accidents and losses) claims are frequently settled through law offices for passengers and workmen, but for traders, only when claimed or resisted under legal advice. For the purpose of these and other disbursements, the solicitor may have a banking account, to which the necessary transfers are made upon demand. Such disbursements being duly vouched, are charged to the proper accounts.

RATES AND TAXES, GOVERNMENT DUTY, NATIONAL INSURANCE

RATES AND TAXES represent an important branch of a railway company's accounts. There is, of course, not one rating official only to be treated with by the company, but legion, or one for each of the parishes through which the railway passes. A little experience will suggest to the reader the importance of a railway rating agent. Happily for him the subject is specialised and circumscribed; and is therefore one which can be detached from other responsibilities and left entirely to the charge of a single official with the necessary staff.

Rates of great towns, representing large sums of money, are sometimes paid in quarterly instalments and the rest half-yearly, but both in advance. The latter covers the period to 31st March and 30th September respectively.

A point for consideration is, whether half the six months' payment or liability, commencing from 1st October can be charged to the following year's account, in respect of the first quarter of the year. There can be no doubt that it will be so charged.

GOVERNMENT DUTY. A railway company is not only a tax-payer but a tax-gatherer for the Government. The price of its parliamentary privileges is a poll tax of 2 per cent. in metropolitan areas, and 5 per cent. in remaining areas, on first and second class passengers. Like all

other direct taxation it is irksome, and loud have been the remonstrances of some railway shareholders.

Since the passing of the Railway Companies (Accounts and Returns) Act, 1911, the National Insurance Act, 1911, has come into operation, and will keep company with government duty. The national and recent incidence of this item, however, will ensure it a more silent, if not a more welcome reception.

A balance of net receipts for this account of the railway undertaking having been arrived at, gross receipts and expenditure, and net receipts are all transferred to another revenue account of the whole undertaking of the railway company, No. 8.

CHAPTER III

FORM OF ACCOUNTS—REVENUE (*continued*)

OMNIBUSES, etc.—Steamboats—Canals—Docks, Harbours and Wharves—Hotels and other businesses—Electric Power and Light.

ACCOUNT NO. 11

OUR consideration is next required for the results of a separate or auxiliary undertaking of a railway company: its omnibuses and other passenger vehicles not running on the railway (Account No. 16).

Most omnibuses which ply to and from country stations at popular fares, are the undertakings of local liveries; but the patrons of a railway company would be often in a sorry plight in the absence of private enterprise, if the companies had not instituted or subsidised an omnibus service between neighbouring towns and their railway stations. The same remark would have applied with even greater cogency to Abstract F for the expenses of collection and delivery. But we are now concerned with passengers conveyed over the highways, by the railway companies, for which the receipts must be shown in this account; likewise the hire of vehicles, if let out on hire, and kindred receipts termed “miscellaneous.”

Against this must be charged the maintenance and renewal of horses, vehicles, motors and buildings, the traffic expenses and miscellaneous. Nothing is said about rents or the accommodations to be maintained, which are therefore treated like the railway, as the company's own undertaking.

ACCOUNT NO. 12. STEAMBOATS

WHAT has been said with regard to the collection and delivery of goods and parcels, or transport of passengers by road, to and from the railway stations, applies also to

sea passengers to islands or the mainland of the continent of Europe. Thanks to the enterprise of the railway directors, the railway ports of England are graced with the best channel fleets in the world, run for the most part at a loss when considered by themselves. They nevertheless feed the railways with a considerable freight for its more remunerative means of transport. Ploughing the sea leaves no furrow, but tells heavily upon the plough. First we have in this account, the gross receipts or fares paid by passengers; secondly, the fees paid for parcels, mails, merchandise, and live-stock. Miscellaneous receipts or expenses must include the net result of catering. How interesting it would have been to have seen the gross receipts and expenses separately, upon such an item as catering, in which everybody is more or less interested. As it is, we are to have the expense of officers, staff and crews in SALARIES AND WAGES, including the cost of meals, probably at a computed figure or allowance off the expense of catering for the public.

FUEL includes wages and all other expense of coaling steamers; STORES, LUBRICANTS, WATER, ETC., includes furniture and furnishings; REPAIRS relate to the maintenance of steamers, but unlike permanent way and rolling stock, the cost of RENEWALS is not required to be shown in this account. Whatever expense is incurred in this respect, will be charged to the depreciation fund account, for which a provision is made after the total of working expenses.

An allowance of 4 per cent. per annum, on the original cost of a vessel, with a like allowance for the scrap or break-up value, would provide for renewal of vessels in twenty-four years. Any survival in use beyond this time should be reserved for contingencies, or used in the reduction of capital expenditure.

Insurance may be effected either by an internal reserve fund, or an outside office. In the case of the former, so soon as an ordinary risk has been covered by the reserve,

further provision may cease, and thus increase the balance of net receipts.

HARBOUR FEES AND LIGHT DUES are payments made by railway companies in common with shipping companies for the harbour facilities enjoyed.

A balance of receipts is provided for, but if the balance is required to be shown as a loss on the other side, this part of the undertaking of a railway company may be fully justified as a feeder of its system.

ACCOUNT NO. 13. CANALS

THIS account does not anticipate that transport by canal is undertaken by the railway company, or if so, then "traffic expenses as carriers," must include all the craft of every description employed by them. It anticipates rather, perhaps, the use of canals acquired by railway companies in the manner originally provided for in the railways, that is, the use of the lines by private owners of rolling stock. Such users are required to pay toll, and this receipt is shown in the first item. Then follow freight charges as carriers, canal-dock dues, wharfage and cramage, receipts from rents less expenses thereon, and miscellaneous. Against these receipts are charged the expenses pertaining thereto ;

- (1) Superintendence
- (2) Toll clerks, lock keepers, etc.
- (3) Canal maintenance
- (4) Water supply
- (5) Auxiliary tramway expenses
- (6) Traffic expenses as carriers
- (7) Rates
- (8) Taxes
- (9) Miscellaneous.

ACCOUNT NO. 14. DOCKS, HARBOURS AND WHARVES

THIS is an account of greater magnitude. Most of the principal railway companies not only possess docks in

the numerous ports of these islands, and acquire and develop natural harbours, but have also riverside wharves, as adjuncts to the railways. Every facility provided by a railway company for passing traffic to or from water-borne vessels, constitutes an expense upon docks, harbours and wharves.

The receipts applicable are dues for harbour right or docks, for ships, goods or passengers; also wharf and pier dues. Then follow crannage and other services, graving docks—by which is meant dry docks, for scraping and painting ships' bottoms—rents and miscellaneous. On the expenses side are, superintendence, maintenance and dredging, comprising salaries and wages, materials and sundries, then the balance of wages, rates, taxes and miscellaneous. The latter item, gathering in every expense not elsewhere provided for herein, must have very much to carry in materials for working expenses and all costs besides wages incurred in working the docks.

ACCOUNT NO. 15. HOTELS AND REFRESHMENT
ROOMS CONDUCTED BY THE COMPANY

UPON the receipts side nothing is asked for but the gross takings.

On the side for expenditure, we have nearly the whole salaries and wages, except for repairs and heating or lighting, in one item. Provisions of all descriptions are grouped together. Fittings and furniture go with repairs; rents, rates, taxes and miscellaneous are separately provided for as usual.

(16) is blank for any other business not elsewhere provided for, which is to be shown separately in a form by itself, to be carried into Account No. 8, which is a summary of the business of the whole undertaking.

ACCOUNT NO. 17. ELECTRIC POWER AND LIGHT

THIS is a solitary specimen of one of those subsidiary accounts which are entirely charged out in other accounts

of the company already dealt with, but which, on account (we must suppose) of its great interest in the present one, for comparative purposes is required to be shown separately.

It is not an account like the series 10 to 16, but is one of many subsidiary accounts which necessarily must be kept, before certain charges can be made in the principal accounts. It is included here that the public may see the aggregate amount of such manufacture by railway companies, and the relative costs of its production.

CHAPTER IV

FORM OF ACCOUNTS—REVENUE (*concluded*)

REVENUE Receipts and Expenditure of the whole undertaking—Proposed Appropriation of Net Income—Statement of Interim Dividend paid.

ACCOUNT NO. 8

If we have completed all the revenue accounts, we have now to return to No. 8, which is a summary of the revenue or net income. It would have been more intelligible if it had followed the accounts which it summarises, as such is its place in the progression towards the balance sheet.

The gross receipts and expenditure are summarised, as well as the net receipts, presumably for comparative purposes, but also no doubt for Board of Trade purposes, where the volume of the business is the chief interest. A total for Accounts 10 to 16 having been arrived at, there are other sources of income to be accounted for, *e.g.*, rents from houses and lands. This is an item upon which a considerable expenditure is incurred, and which must be kept by the companies, but which they are not asked to show. A point upon which differences between companies will arise, is in the treatment of property or premises occupied by employés as a part of their service. For example, if a station-master be appointed to a station, he is not at liberty to put up or rent his house where he pleases, but is usually required to dwell in apartments over the station, or in a house upon or near the station which is recognised as the station-master's quarters or residence. For purposes of income, upon which superannuation fund contributions are calculated and income-tax is assessed, such a residence is valued, but no payment passes, unless, as in some cases, an employer goes so far as to compel the rent deduction by addition to the salary.

In any case, there is a large amount of waste or surplus land and houses erected by the company, which are usually let to employ  s at greatly reduced rentals, to retain them near their work.

This property has many expenses, and would have many more, if accurate accounts against each were not kept for reference. The net receipts only, however, after deduction of expenses, are required to be shown to the public.

Rents from hotels are similarly treated if let to tenants, instead of being managed by the company for themselves. The question of what constitutes an hotel in this connection is sometimes difficult to determine. Is the acquisition of public-houses to come into this category, or does the simple letting of a bed or two constitute an hotel? Each company's accountant will determine for himself, what is and is not an hotel, as distinct from other tenancies, to comply with the Act. Other rents mean other fixed rents. Short term rents of sidings and warehouses are included in miscellaneous receipts, without deduction of expenses.

Lump sum tolls is a crude expression for sum-total tolls. It refers to amounts received in commuted sums, for the use of lines of railway, to contribute to another company's earnings. (The company paying the toll will show the rent or other payment in their account No. 9.)

Into these items of receipts will be placed by deduction, the cost of rent collection and other estate office expenses.

"Interest and dividend from investments in other companies" means the revenue derived from the capital invested by the company, as set forth in Statement 4 (A).

Transfer fees are the half-crowns payable by the purchasers of stocks and shares from other shareholders.

General interest may be either a balance to be received or paid. It should not appear in both Accounts 8 and 9,

for the same company. Interest receivable may be on investments not appearing in Statement 4 (A).

Temporary loans to other companies, balances on depreciation or reserve funds, are fairly entitled to interest, as the retention of such sums out of revenue saves capital issues for the time being.

Interest on savings bank deposits would be a charge on No. 9 Account but for the opportunity of deducting from interests receivable.

“Special Items” is a provision for which a use will be found by experience. One such item worthy of specialising is “interest on stocks and shares issued in exchange for the stocks and shares of railways jointly acquired.”

ACCOUNT NO. 9. PROPOSED APPROPRIATION OF NET INCOME

THE net income having been totalled it is carried to another Account, No. 9, where a balance was left undivided from a previous period. To these two, if required, is added an amount taken from reserve, for a total net income available. The first charge upon it is any interest which has not been covered by similar interest receivable; also rentals and other fixed charges.

The company is, of course, the custodian of its own superannuation fund. It is usually, also, the depository of staff funds, giving a better rate of interest than perhaps could be obtained elsewhere, but such funds may be invested also in other undertakings.

RENT CHARGES (OR FEU DUTIES) AND ANNUITIES

SUCH expenses as these arise where, under the terms of conveyance, no capital sum has been paid. The term “feudal duties” is peculiar to Scottish Law, whilst “annuities” are terminable with the life of one or more of the beneficiaries. In England, annuities are usually converted into rent charges.

CHIEF RENTS, WAYLEAVES AND LUMP SUM TOLLS

A CHIEF rent or quit rent arises where a perpetual lease has been granted. Such a rent is necessarily of prior order to any other. A wayleave is a case where permission has been given for the use of land for some accommodation, which does not affect the enjoyment by the owner or proprietor of the property made use of. A lump sum toll is an amount paid in lieu of tolls for the passage of traffic.

INTEREST ON LOANS

HITHERTO we seem to have been paying proper expenses, whereas with this item we begin to pay for the use of capital. The first claim is interest on temporary loans ; the second, interest on debenture stock ; thirdly, rent of and guaranteed interest on leased and worked lines ; fourthly, interest on Lloyd's Bonds—an unusual denomination which needs some explanation. Particulars of this will be found in the report and evidence of the select committee of the House of Lords, on Railway Companies' Borrowing Powers, Session 1864. (Parliamentary paper, No. 127, dated July 18th, 1864). *Vide* Appendix B.

It is sufficient to state here that a Lloyd's Bond consists more or less in a payment to contractors for construction, by an acknowledgment of the debt, bearing interest in cases where there is no ready money available for payment of the principal.

General interest and special items have been referred to under net receipts. By making a total and deducting these outgoings, we arrive at a new balance for further outgoings. Seeing that we brought forward an appropriation from reserve, or that a place was provided for us to do so, we have now to consider whether we can afford to put any amount aside again for this purpose. A year of plenty is not to be lived up to by distribution in dividend,

but must be subject to a special reserve for reverse fortune, which may befall in the future.

This done, we can proceed to provide for interest on stock, guaranteed or entitled by agreement to preferential treatment. The remainder only is available for the sporting investor who takes the risk of whatever may be left. Comparative assurance of income can be obtained only by contentment with from £3 to £4 per £100 per annum, which most companies manage to pay upon debenture, guaranteed, or preference stock, but having done so, many companies, to the loss of the first investors, are unable to find perhaps more than half that rate of interest. It is true that investors of to-day could receive as much for their money, because £100, carrying 2 per cent., can be bought for £50, so that half £100 would buy twice as much 2 per cent, as 4 per cent. paying stock. The gain or loss depends upon the rise or fall in the market price, when one wishes or is compelled to sell, compared with the time of purchase.

STATEMENT OF INTERIM DIVIDEND PAID

AGAIN we take the "Balance after payment of fixed charges" into another Statement, No. 9 (A), and deduct from it the amount which has been paid away already on account, that is an interim dividend.

The next balance is that which is to be distributed amongst shareholders, and therefore appears on the liabilities side of the balance sheet. The detail of the manner in which distribution is proposed to be made, subject to the approval of the shareholders in general meeting, must be looked for in the directors' report.

CHAPTER V

FORM OF ACCOUNTS—BALANCE SHEET

PRELIMINARY

AT length we arrive at the most important statement of all—the balances of all the accounts. Upon the agreement of the sum total of the two sides of this statement of assets and liabilities depends all further action. No single account can be relied upon for its accuracy until this balance has been struck.

A faculty for book-keeping is not common to man. It is one which has its compensations, but is really not an unmixed blessing. A head for figures is unfitted for many other useful things, and it is rather distressing to see what little account is taken of the peculiar turn in human nature, which marks a man out for an aptitude in figures. Men and boys are set to the work, whom nature never designed for it ; and on the other hand, many a railway booking clerk and invoicing clerk is doing time, so to speak, on the treadmill, when he might have been cultivating a gift which has not been recognised. The remark may apply also to some parcel porter or signalman. The process of making an audit office or general accounts' clerk, is somewhat like this :—First, one already employed in the service, and occasionally others whose attention may have been directed to the railway, get their sons' names placed upon the Directors' list of candidates. They forget to do this until the lads are about to leave the elementary school, and consequently amongst many other applicants they find now that it is quite two and sometimes three years before a position is secured. Before doing so, the lad has been called up for examination and must have given satisfaction. The Secretariat is, of course, as discriminating as circumstances will admit ; but if he has a vacancy for an invoicer, a booking clerk, telegraphist,

audit office clerk, or what-not, the next eligible must step into it or lose a turn. If the vacancy is an audit office vacancy, there has been but one crucible for every one—*the collected ticket sorting room*. According as the number of junior clerks is to the average annual number of vacancies arising in the passenger or coaching audit office, so is the prospect of these individuals to emancipation from this place. Frequently it befalls that a lad is here for years, with scarcely any writing and no accounting before being pitched into the checking of ticket numbers on station classifications.

BALANCE SHEET

The balance sheet of a railway company differs in respect of the first entries from those of many other companies. Instead of the liability to shareholders and the asset of expenditure at cost which has been fully set out in capital accounts Nos. 1-5, we have provision for the balance of the two, on either side of the statement.

If the balance of Account No. 4, be at debit, that is with the expenditure in excess of receipts, then the balance appears amongst the assets; and, on the other hand, if the balance be at credit, that is with the receipts in excess of the expenditure, then the balance will appear as a liability for the surplus cash, which must be accounted for.

In the next place, the account with the bank comes in for statement. If the account is overdrawn, there is a balance due to the banker, amongst the liabilities, and contrariwise, the bank balance is an asset, as well as the cash on deposit at interest.

This leads to a remark on the large amount of cash which is required early in the year, for distribution amongst shareholders in dividend.

Bankers will cash a customer's cheques, and keep his accounts, for the use of the floating balance standing to his credit, unless it is too small, when a commission must be charged. In the case of a railway company, special

arrangements are made with the bank for a current and deposit account, between which transfers are made as circumstances require or permit. A bank can afford to give interest on deposit accounts at something less than the bank rate of interest, from day to day, or they must charge interest at something above bank rate, for temporary loans. With temporary loans in the balance sheet are placed calls paid in advance. If a client pays money before it is due, it must be treated practically as a loan ; but if a customer paid money before receiving the value thereof, that too would be brought to credit as a liability. Lloyds bonds have been referred to previously.

“Interest and dividends unpaid” is not an unknown item. Interest and dividend payable or accruing, are such as may not be actually due as yet, but for a period already partly elapsed, and therefore provided for in the Account No. 9. This item also provides for debenture and suchlike interests, which are cumulative, that is a piling up of debts, because the revenue is insufficient to meet the obligations which, when no turn in the tide takes place, ends in the appointment of a receiver.

Amount due to, and by, railway companies and committees in the end, that is, in the Board of Trade aggregation of accounts, should go out practically to nothing. The same remark applies also to the clearing houses. “Savings bank” is a liability to depositors, represented by cash at bank, investments, or some one or other of the items of assets.

SUPERANNUATION AND OTHER PROVIDENT FUNDS. This relates first to salaried staff contributory superannuation funds, towards which the companies contribute more or less in equal proportion. Provident funds, as the name implies, are mainly the staff funds deposited with the company for a good rate of interest, and convenience of withdrawal as required.

Accounts payable are debits which have been raised actually by some other firm or party, whereas a liability

which has accrued, may relate to a contract or work ordered, the execution of which is only partially complete.

On the other side, a similar provision has been made for accounts rendered and receivable. "Miscellaneous accounts" on either side is a summary of everything not otherwise provided for. "Special items detailed" are such as a company may elect to show separately. "Amount due by the Postmaster-General for the conveyance of mails, maintenance of telegraphs and other services" is an item of special interest to the State. "Suspense accounts if any (to be enumerated)" relates to expenditure deferred to a future time, or it may relate to some capital displacement, for which time is required to write off.

Reference has been made already to a company's own fire insurance fund. When this has reached a certain sum beyond which any premises in a single locality would be insured in an outside company, provision might cease to be made out of revenue. Depreciation funds are distinguished only between those for the railway, steamboats (including insurance fund), and other businesses respectively. The need for such funds arises in this way.

Equipment is assumed to have been paid for in the first place, out of capital. No part of such expenditure should be deferred, *i.e.*, placed to a suspense account, but seeing that waste begins with use, or even with disuse, there must be a time limit when renewal must take place. In practice, no doubt, renewals would be taken up as the need arose, and the annual expense thereof would become as proportional as repairs expenses between one year and another. There must, however, be no uncertainty about due provision, out of current revenue, for the future contingency, and so the funds must be built up by providing sums of money as expenditure and taking therefrom when renewals are in excess of the annual waste.

The general reserve fund has been alluded to in accounts No. 9 and 9 (A), the balance of which is next brought in to complete the balance sheet.

CHAPTER VI

STATISTICAL RETURNS

MILEAGE of Lines—Rolling Stock—Horses and Road Vehicles—Steamboats—Canals—Docks, Harbours and Wharves—Hotels—Land, Property, etc., not forming part of the Railway or Stations—Other Industries—Maintenance and Renewal of (a) Ways and Works, (b) Rolling Stock—Engine Mileage—Passenger Traffic and Receipts—Goods Traffic and Receipts—Minerals, Merchandise, Live Stock—Summary of Financial Results.

IN the late statutory form of railway accounts, three tables constituted what are termed the statistical statements, viz.—

- No. 6, Working stock
- No. 14, Mileage of lines
- No. 15, Train mileage.

The importance attached to this class of information by the State, may be inferred from the present statutory form which provides sixteen tables of returns of greater elaboration than the former, with some entirely new features.

The range of statistics for railway accounts is a wide one. First, there is the property upon which money has been expended, such as—

- Land and property purchases
- Works constructed
- Plant, machinery, implements and tools for working.
- Rolling stock, steamboats, etc.

Secondly, there are the statistics relating to the revenue or work performed, and thirdly, those relating to expenditure on revenue account.

The whole of the statistics relating to capital expenditure should be embraced, and not only so, but whatever additional items may exist, which may have been acquired

out of revenue expenditure. The gradual improvement or extension of works and property out of revenue, is a natural and healthy development of railway property. The converse—charging expenditure to capital which should be provided out of revenue—is to be avoided under any circumstances.

Land and property is divided as follows—

- (1) That which now forms part of the railway or stations.
- (2) That which does not form part of the railway or station, but (a) is used in connection therewith
(b) is not used in connection therewith.

RETURN I. MILEAGE OF LINES

OF the former, the only statistics required are the mileage of lines,

- I (A) Open for traffic
- I (B) Not open for traffic
- I (C) Run over by the company's engines.

Of lines open for traffic, the statement requires—

- (1) The main and principal lines owned, in detail.
- (2) The minor and branch lines owned, summarised by districts.
- (3) Lines jointly owned (share of ownership).
 - (a) As enumerated in Abstract J
 - (b) Other joint lines.
- (4) Total lines owned, etc.
- (5) Total of previous year.

The particulars of lines, such as single, double, triple, etc., present a novel feature to the railway companies returns, although not perhaps to the Board of Trade. The first track shows the geographical mileage, the second shows so much less than the first as represents single track, the third so much less than the second, as represents double track and so on, so that the ultimate total of all the tracks

represents the mileage of lines reduced to single track, the same for sidings and a total for both lines and sidings in single track.

The lines owned, etc., are followed by lines leased or worked

- (a) By the company

- (b) Jointly with other companies (Co.'s share),
 - (1) per abstract J.
 - (2) other lines.

- (c) Total jointly leased or worked.

Grand total of lines open for traffic.

In the statement I (B), the particulars relate (1) to road, (a) Authorised, (b) Constructed, and (2) to tracks in total length including sidings. Then follow the miles under construction and the balance not commenced or in abeyance.

The details given are of new lines, widenings and additions.

In Table I (C), we have the geographical miles of lines over which the company's engines are in the habit of running quite regularly on the company's own service.

These details of lines and properties used for railway working are few enough, but perhaps sufficient, so long as detailed sub-divisions of receipts and expenses are not being furnished. Such an industry as railways, running through the land and touching so many parishes and municipalities, plays such a part in the national life that it seems quite feasible that we should see some day a Great West Year Book, or a North West Annual. These would give the names and addresses of everybody connected with those great systems in each locality, the bookings and expenses at each depôt, the tonnage and mileage of freights. All this and more is barred now because of the private character of railway companies. They are too public in their services to be so private in the conduct of their affairs. It is true that the Post Office mails, telegraphs and telephones are public services enough, the affairs of which are no less difficult of access.

RETURN II. ROLLING STOCK. (A) STEAM LOCOMOTIVES
AND TENDERS

WHEEL types, for the description of a locomotive, is rather a juvenile magazine term, than one recognised by locomotive engineers, but if it satisfies anybody for a classification, it will serve as well as another. First we are given the number of engines which require tenders to carry the water and coal supplies ; secondly, those which do not require tenders, being provided with a tank for water supply and are therefore termed Tank Engines. Lastly, the tenders themselves. This return will comprise in future, all the stock in use, whereas formerly there were what was known as a standard stock and a duplicate stock. If renewals get a little in advance of the breaking up or disuse of an engine or vehicle, the older stock is cyphered, *i.e.*, carries a nought prefix to its number, which number is given to the new stock.

IN RETURN II (B) is shown the numbers of different kinds of combined motor and cars, with the carrying capacity for passengers.

RETURN II (C) relates to electrified train services.

RETURN II (D) shows the number of coaching or passenger train vehicles (other than electric), the seating or berthing capacity of each class, and the description of coach, not in wheel types, as (4), (6), or bogie, but in class, etc., or purpose.

RETURN II (E) relates to merchandise and mineral wagons, where besides a description of vehicle as "open," "covered," "mineral," etc., the capacity in tons is asked for in these cases.

RETURN II (F) shows the railway service vehicles which run upon the freight lines, together with the number of shunting horses. A few vehicles marked "not to go" or "not to run," may be utilised in depôts and unaccounted for.

RETURN III shows the number of horses and road vehicles employed in the collection and delivery of parcels, goods and passengers.

RETURN IV gives a list of steamboats over 250 tons net each, and a total of steamboats not exceeding 250 tons each net.

RETURN V gives the name and length in miles only of canals.

RETURN VI, the name and length of quays, in docks, harbours and wharves.

RETURN VII, the name and situation of hotels.

In RETURN VIII we have one which must have involved a great deal of labour in compilation for this, and the Capital Expenditure Statement No. 4, because full details must be available for the sum totals shown here.

By "land, not forming part of lines or stations," we must understand such as may be let or sold to the public if occasion required.

By "land, as distinct from houses," we understand something also distinct from the sites of houses and garden appurtenances.

RETURN IX is a provision for anything not otherwise provided for.

In RETURN X relating to the maintenance of way and works (Abstract A), we have a few factors of interest, showing the yards of new ballast charged, miles of new fencing, tons of steel or iron rails used and the number of new sleepers used; also the geographical miles of road and track miles, maintained and renewed in the year.

The last mentioned item may be enlarged with advantage to show, not only the miles actually renewed, but the equivalent mileage provided for in the accounts out of revenue

In RETURN XI there are five groups of rolling stock having four such descriptions of work, of which numbers are required as being dealt with in the company's workshops, or by contract and in total. The groups are (1) locomotives, (2) rail, motor and electric trains, (3) carriages, (4) other coaching vehicles, (5) wagons; and the descriptions of work are:—(1) renewals, (2) heavy repairs, (3) light repairs, (4) under or awaiting repair at end of year.

That which constitutes a heavy or light repair, is a matter for agreement or arrangement between the different railway companies.

RETURN XII, relating to engine mileage, is one the triple form of which, indicates the use of the figures as divisors (*a*) of gross earnings, (*b*) gross expenses, or (*c*) running expenses, as may be required. It is a return, kept at considerable expense, which experience has found to be necessary and indispensable for a check upon waste or extravagance.

In RETURN XIII we get the numbers of passengers' (return tickets doubled) and season tickets applied to the division of receipts, for an average rate per passenger.

The season tickets taken for short periods are expressed in their annual equivalents.

A great deal of complication arises in through bookings of passengers, over more than one company's line, but rules are laid down as far as possible to give to each company which shows an earning in respect of a passenger, a number to correspond thereto; and also additional numbers in proportion to share of interest in any joint undertaking.

In RETURN XIV similar numbers are used for the tonnage of goods and heads of live-stock.

In RETURN XV (A) and (B), a few articles of the chief classes, or kinds of goods conveyed, are shown, and the weight or number thereof. It is estimated that the commodities not named by the companies, represent respectively, less than from 2 to 5 per cent. of the entire business of the company.

In RETURN XVI a few salient features of the accounts are selected for comparison in a succession of years, which afford excellent data of the rise or fall of the different parts of the financial business of the company.

The accountant of the company, who is legally responsible, here certifies for the correctness of the accounts.

CHAPTER VII

CERTIFICATES, INDEX, MAP

CERTIFICATES of Responsible Officers—Auditor's Certificate
—Index—Map.

DEPARTMENT OF WAY AND WORKS. The certificates given by responsible officers of the several departments, are something more than a formality. The resident engineer, for example, is placed in charge of the permanent way and works and buildings of the company. He must know that besides keeping the lines in order for the running of trains, the works which carry the lines have been kept up, and that the signalling and telegraphs comprised under the same general head, with roads and bridges, have been maintained in their full strength and efficiency. Lastly, all stations and buildings of every description are in his charge. Any failure to spend up to the average of annual decay, must be made up by estimates of depreciation, charged to his account, and placed to reserve funds, against the day when the accumulated arrears must be made good by an extraordinary amount of work. Such provision is financially equivalent to the work being done, provided always that the margin of safety in working is not encroached upon.

LOCOMOTIVES. In the case of Locomotives, the chances of neglected provision for the ravages of time and hard work, are even greater. Every year must find either that a certain percentage of locomotives have been replaced, or that money has been charged for replacement, when the time for doing so can be put off no longer. The establishment of works for such renewals, helps the cause, and makes a virtue of necessity in order to keep them going ; and we often find a number of duplicates of the official stock are in existence in consequence of the renewals getting slightly ahead of the demand. This may be due to different

causes. One is that the demand for locomotives increases, and the superintendent induces the locomotive engineer to repair and repair again, the engines which he may have renewed already. Such originals or old engines, will rank in the statistics now, for the first time, as effective rolling stock, and although these cannot be maintained for ever, they are for the time being, equivalent to additional capital plant, without addition to capital expenditure.

CARRIAGES AND WAGONS. The remarks upon locomotives, apply even more to vehicles, the stream of daily renewals being more constant, perhaps, than the actual withdrawals from service. At any rate, we shall now see for the first time how many effective vehicles are at the disposal of the superintendent of the line.

OTHER DEPARTMENTS may exist which, if under separate control of property, should furnish like certificates.

Lastly, the chairman and secretary sign also, which implies the responsibility of the board of directors, for the management and direction of the company, which they discharge through their chief-advisor, the general manager and controller of the executive forces.

AUDITOR'S CERTIFICATE

THIS certificate is to be given as prescribed by Act 30 & 31. Vic. cap. 127, substituting yearly for half-yearly accounts. (*Vide* Appendix C.) The certificate is not an unmeaning formality but a very real vouching for the *bona-fides* of the company in their account or book-keeping. After a lengthened experience there is of course rarely, if ever, anything to which exception can be taken because every accountant is virtually an auditor to those who prepare the entries for his books, but nevertheless there is probably no fee more fully earned than the auditor's.

INDEX. The index, to be serviceable, should be an alphabetical arrangement of every presentive word named in the accounts. Indexing is an art in itself, the acme of

which consists in what words to avoid indexing, rather than which to include. Words of common recurrence, such as receipts and expenditure, are useful index words, as bringing under one view, the various classes of receipts, and expenditure, which can be looked for. On the other hand, the classes properly indexed, should show all the places in the accounts, etc., where such classes are to be found, but adjectival descriptions of presentive words, are unsuitable for indexing and should be avoided as such.

MAP. The map is required to be geographically accurate, that is to say, something rather different from the straight roads portrayed like the Moscow-Petersburg railway, when in point of fact, they are not so constructed. The best map will be a scale map of the country, given up to an indication of places served by the railway, the nature of the service, and other railways in connection with the same places.

APPENDICES

A. RAILWAY COMPANIES (ACCOUNTS
AND RETURNS) ACT, 1911

B. LLOYD'S BONDS

C. AUDIT OF RAILWAY ACCOUNTS

A D. 1911.

APPENDIX A

ARRANGEMENT OF SECTIONS

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1. Yearly accounts and returns in form in First Schedule to be furnished to Board of Trade.
2. Filing of certain accounts by Registrar of Companies.
3. Alteration of First Schedule by Board of Trade.
4. Removal of obligation to prepare half-yearly accounts.
5. Saving for power to call for returns under 34 & 35 Vict. c. 78 and 51 & 52 Vict. c. 25.
6. Definitions and supplemental.
7. Repeal, short title, and commencement.

SCHEDULES.

[1 & 2 GEO. 5] *Railway Companies (Accounts and Returns) Act, 1911.* [CH. 34.]



CHAPTER XXXIV

An Act to amend the Law with respect to the Accounts and Returns of Railway Companies. A.D. 1911.

[19th December, 1911.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

1.—(1) Every railway company shall annually prepare accounts and returns in accordance with the form set out in the First Schedule to this Act, and shall submit their accounts to their auditors in that form.

Yearly accounts and returns in form in First Schedule to be furnished to Board of Trade.

(2) The accounts and returns shall be signed by the officer of the company responsible for the correctness of the accounts or returns, or any part thereof, and, in the case of an incorporated railway company, by the chairman or deputy chairman of the directors of the company, and shall be made up for the year ending the thirty-first day of December, or such other day as the Board of Trade may fix in the case of any company or class of companies to meet the special circumstances of that company or class of companies.

(3) Every railway company shall forward six copies of the accounts and returns to the Board of Trade not later than sixty days after the expiration of the year for which the accounts and returns are made up, and, in the case of an incorporated railway company, shall forward a copy of the accounts and returns to any shareholder or debenture holder of the Company who applies for a copy ;

(4) If any railway company fails to prepare or forward, in accordance with this section, such accounts and returns as are thereby required, the company shall be liable on summary conviction to a fine not exceeding five pounds for every day during which the default continues.

(5) If any account or return prepared and forwarded under this section is false in any particular to the knowledge of any person who signs the account or return or any part thereof, that person shall be liable on conviction on indictment to imprisonment with or without hard labour for a term not

[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

A.D. 1911. exceeding one year, or to a fine not exceeding one hundred pounds, and on summary conviction to a fine not exceeding fifty pounds.

Filing of
certain
accounts by
Registrar of
Companies.

2.—(1) A copy of the accounts numbered 1 (a), 1 (b), 1 (c), 3, and 18 in Part I of the First Schedule to this Act, as forwarded to the Board of Trade in pursuance of this Act, shall be filed by the Registrar of Companies in England, and, if any part of the railway of a company is situated in Scotland or Ireland, also by the Registrar of Companies in Scotland or Ireland, as the case may be, and for that purpose the Board of Trade shall, on receiving copies of accounts and returns under this Act from a railway company furnish one of those copies to any Registrar by whom accounts are to be filed under this section.

(2) Any person may inspect the accounts filed by any Registrar of Companies in pursuance of this section on paying a fee of one shilling for each inspection as regards each railway company, and any person may require a copy or extract of any of those accounts to be certified by or on behalf of the Registrar on paying for the copy or extract such fee as the Board of Trade may appoint not exceeding sixpence for each folio of a certified copy or extract, or in Scotland for each sheet of two hundred words.

1 & 30 Vict.
108.

(3) The provisions of the Railway Companies Securities Act, 1866, requiring half-yearly accounts in connection with loan capital shall cease to have effect, and in section fourteen of that Act (which relates to the declaration to be made on mortgage deeds and debenture stock certificates) "the officer responsible for the correctness of the declaration" shall be substituted for "the company's registered officer."

Alteration
of First
Schedule
by Board of
Trade.

3.—(1) The Board of Trade may by order, made under this section, alter or add to the First Schedule to this Act in such manner as they think fit; and, on any such alteration or addition being made, this Act shall be construed as if those alterations or additions were made in the First Schedule thereto.

(2) When the Board propose to make any such alteration or addition, they shall publish in the London, Edinburgh, and Dublin Gazettes, notice of the proposal and of the place where copies of the proposed alterations or additions may be obtained, and of the time, not being less than one month, within which any objection or suggestion made with respect to the alterations or additions by or on behalf of persons affected must be lodged with the Board, and shall take such other steps as they think best adapted for giving information with respect to those matters to persons affected.

(3) The Board of Trade shall consider any objection or suggestion made by or on behalf of persons appearing to them

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.* [CH. 34.]

to be affected, which is lodged within the required time, and give to any person lodging any such objection or suggestion an opportunity of communicating with the Board on the matter.

A.D. 1911.
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(4) Not less than one month and not more than three months after the expiration of the time within which objections must be lodged, notice may be given to the Board of Trade, by or on behalf of railway companies whose aggregate capital is not less than one-third of the total aggregate capital of all railway companies in the United Kingdom, that the companies are not satisfied with the mode in which any objection lodged by a railway company has been dealt with, and in that case, unless the notice is withdrawn, the order of the Board shall be provisional only, and shall not take effect unless it is confirmed by Parliament.

(5) The Board of Trade may submit to Parliament a Bill for confirming any order made by them which requires to be so confirmed, and if, while any such Bill is pending in either House of Parliament, a petition is presented against any order comprised therein, the Bill, so far as it relates to the order, shall be referred to a Select Committee, or, if the two Houses of Parliament think fit so to order, to a joint committee of those Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private Bills.

(6) The Board of Trade shall (in addition to the powers given to them under the foregoing provisions of this section) have power on the application of any company, to make as respects that company any special variation in the form of the accounts and returns set out in the First Schedule to this Act which appears to the Board to be required for the purpose of adapting the form to the particular circumstances of that company.

4.—(1) A railway company shall not be under any obligation to prepare or to submit to their shareholders or auditors, statements of accounts or balance sheets, or to hold ordinary general meetings more than once a year, and anything which under any special Act is authorised or required to be done at a general meeting of a railway company to be held at any specified time may be done at the annual general meeting of the company at whatever time held :

Removal of
obligation.
to prepare
half-yearly
accounts.

Provided that nothing in this provision shall relieve a railway company of any obligation to prepare half-yearly accounts in cases where those accounts are required in connection with any guarantee of dividend under any such statutory provisions.

(2) The directors of an incorporated railway company may, if it appears to them that the profits of the company are sufficient, declare and pay an interim dividend for the first half of any year, notwithstanding that the accounts are not audited for the half-year, and that a statement of accounts and balance sheet for the half-year is not submitted to the

[CH. 34.] *Railway Companies (Accounts and [1 & 2 GEO. 5.] Returns) Act, 1911.*

.D. 1911.

shareholders, and may close their register and books of transfer before the date on which the interim dividend is declared in the same manner and for the same time and subject to the same provisions as they may close their register or books before the date on which their ordinary dividend is declared or before the date of their ordinary meeting.

(3) Any statutory provisions affecting the railway company shall be read with the modifications necessary to bring them into conformity with this section.

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1 & 35 Vict.
78 and
& 52 Vict.
25.

5. Nothing in this Act shall affect or limit any obligations imposed upon a railway company or any powers or rights conferred upon the Board of Trade by section nine of the Regulation of Railways Act, 1871, as amended by section thirty-two of the Railway and Canal Traffic Act, 1888, but the returns required of a railway company by those sections shall only be made at the instance of the Board of Trade and at such times as the Board of Trade may direct.

6.—(1) In this Act—

efinitions
id supple-
ental.

the expression "railway company" means any company or person working a railway under lease or otherwise, and the expression "railway" means a railway authorised by special Act;

the expression "special Act" includes any certificate or order having the force of an Act, and the expression "statutory provisions" includes the provisions of any such certificate or order;

the expression "Registrar of Companies" means the officer performing the duty of the registration of companies under the Companies (Consolidation) Act, 1908, in England, Scotland, or Ireland, as the case may be;

Edw. 7,
69.

the expression "shareholder" means the holder of any share or part of any stock or other capital of a railway company which is not raised by means of borrowing or has not the character of borrowed money, and the expression "debenture holder" means the holder of any debenture or part of any debenture stock or other capital of a railway company which is raised by means of borrowing or has the character of borrowed money.

(2) Where any light railway company or other railway company are exempted by virtue of any special Act from the operation of sections nine and ten of the Regulation of Railways Act, 1871, as respects their railway or any part of their railway, that company shall, so far as regards that railway or part of the railway, be exempt from the obligation to prepare, submit, and forward accounts and returns under this Act; and the Board of Trade may exempt any company or authority from that obligation if they are satisfied that the business of a railway company is merely subsidiary to the main business carried

[1 & 2 GEO. 5.] *Railway Companies (Accounts and [CH. 34.] Returns) Act, 1911.*

on by the company or authority, and that the company or authority are under an obligation to prepare their accounts in a form prescribed by the Board of Trade or to present them to Parliament. A.D. 1911.

(3) Where a railway is being managed or worked by a joint committee or other body representing two or more railway companies and the receipts and expenditure of that railway are separately treated under Abstract J. in the accounts and returns prepared and forwarded by the several companies whom the committee or body represents, the committee or body shall, for the purpose of the provisions of this Act with respect to accounts and returns, be deemed to be a separate railway company.

7.—(1) The Acts specified in the Second Schedule to this Act are hereby repealed to the extent mentioned in the third column of that schedule. Repeal, short title, and commencement.

(2) This Act may be cited as the Railway Companies (Accounts and Returns) Act, 1911, and shall come into operation on the first day of January nineteen hundred and thirteen.

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A.D. 1911.

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[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.* [CH. 34.]

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[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

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 - (E)—Merchandise and Mineral Vehicles.
 - (F)—Railway Service Vehicles, and Horses for Shunting.
- III. Horses and Road Vehicles employed in the Collection and Delivery of Parcels, Goods, and Passengers.
- IV. Steamboats.
- V. Canals.
- VI. Docks, Harbours, and Wharves.
- VII. Hotels.
- VIII. Land, Property, etc., not forming part of the Railway or Stations.
- IX. Other Industries (if any).
- X. Maintenance and Renewal of Ways and Works (Abstract A).
- XI. Maintenance and Renewal of Rolling Stock (Abstract B).
- XII. Engine Mileage.
- XIII. Passenger Traffic and Receipts.
- XIV. Goods Traffic and Receipts.
- XV (A). Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.
- XV (B). Number of Live Stock carried by Goods Trains.
- XVI. Summary of Financial Results secured in comparison with those for past Years.
- Certificates of the Responsible Officers as to the Upkeep of the whole of the Companies' Property.
- Auditor's Certificate.
- Index.
- Map.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

FORM OF ACCOUNTS AND STATISTICAL RETURNS

A.D. 1911.

PART I

FINANCIAL ACCOUNTS

(Nos. 1 to 7, *Capital Accounts.*)

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY

Special Acts.	Capital authorised.			Capital created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
Totals.									
II. Special Acts conferring capital powers which have not yet been fully exercised.									
[Each such Act to be stated here separately in order of date.]									
1.									
2.									
&c.									
Total - - -									

NOTE.—Where a special Act has been consolidated in a later Act, a reference to the consolidating Act is sufficient.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

NO. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT NO. 1 (a), A.D. 1911.
SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
[Each class of shares and stock to be stated in order of date of creation, with the preferential or fixed dividends, if any, to which it is entitled, and any other conditions attached to it.]	£	£	£	£	£	£	£	£
Total - - -								

NOTE.—A column to be provided where necessary between "amount created" and "amount issued" to show "additional stock issued to provide authorised money."

[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

—	Raised by Loans.					Raised by issue of Debenture Stocks.							Total raised by Loans or Debenture Stocks.
	At per cent.	At per cent.	At per cent.	At per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
								At per cent.	At per cent.	At per cent.	Total Debenture Stock.		
Existing at	£	£	£	£	£	£	£	£	£	£	£	£	
Existing at													
Increase													
Decrease													

Total amount authorised to be raised by loans and debenture stocks in respect of capital created as per Statement No. 1 (a).

Less—Amount created but not yet available - - - - -	£
Reduction of borrowing power in respect of interest paid out of capital.	
Capitalised value of rentcharges, annuities, or feu duties, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.	
Other deductions, if any - - - - -	
Total deductions - -	
Total amount raised by loans and debenture stock as above - - -	
Balance being available borrowing powers at - - -	

No. 4.—RECEIPTS AND EXPENDITURE ON
CAPITAL ACCOUNT.

[CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

Dr.

No. 4.—RECEIPTS AND EXPENDITURE

To Expenditure.	Amount expended to—	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for traffic - - - -			
Lines not open for traffic:—			
New lines - - - - -			
Widening of existing lines - - - -			
Lines leased - - - - -			
Lines jointly owned - - - - -			
Lines jointly leased - - - - -			
Rolling stock - - - - -			
Manufacturing and repairing works and plant:—			
Land and buildings - - - - -			
Plant and machinery - - - - -			
Total capital expended upon railway -			
Horses - - - - -			
Road vehicles employed in the collection and delivery of parcels, goods, and passengers:—			
1. Goods and parcels road vehicles - -			
2. Passenger road vehicles - - -			
Steamboats - - - - -			
Canals - - - - -			
Docks, harbours, and wharves - - - -			
Hotels - - - - -			
Electric power stations, etc. - - - - -			
Land, property, etc., not forming part of the railway or stations:—			
(a) Used in connection with railway working - - - - -			
(b) Not used in connection with railway working - - - - -			
Other industries (to be stated separately) -			
Subscriptions to other companies (for details, see Table No. 4 (a)).			
Special items - - - - -			
TOTAL EXPENDITURE - - -			
To Balance - - - - -			
TOTAL - - - - -			

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

ON CAPITAL ACCOUNT.

A.D. 1911.

By Receipts.	Amount received to —	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) - - - -			
Loans (No. 3) - - - - -			
Debenture Stock (No. 3) - - - -			
Premiums on Shares and Stocks -	£		
Premiums on Debenture Stock -			
Total Premiums - - - -			
Discounts on Shares and Stocks -			
Discounts on Debenture Stock -			
Total Discounts - - - -			
Balance of Premiums and Discounts - -			
TOTAL RECEIPTS - - - -			
By Balance - - - - -			
TOTAL - - - - -			

[Ch. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
(a) Railway companies -	£	—
(b) Other - - - -	—	—

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING

—	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Purchase of railways (particulars) -				
Lines belonging to the Company open for traffic (particulars).				
Lines belonging to the Company not open for traffic :—				
New lines (particulars) - -				
Widenings of and additions to existing lines (particulars).				
Lines leased (particulars) - -				
Lines jointly owned (particulars) -				
Lines jointly leased (particulars) -				
Rolling stock :—				
Locomotives - - - -	(Number and type of each description to be shown in accordance with Rolling Stock Returns.)			
Coaching vehicles - - -				
Wagons - - - -				
Service vehicles - - -				
Manufacturing and repairing works and plant (particulars) - - -				
Horses - - - -				
Road vehicles employed in the collection and delivery of parcels, goods, and passengers (particulars) - - -				
Steamboats (particulars) - - - -				
Canals (particulars) - - - -				
Docks, harbours, and wharves (particulars) - - - -				
Hotels (particulars) - - - -				
Electric power stations, etc. (particulars) - - - -				
Land, property, etc., not forming part of the railway or stations :—				
(a) Used in connection with railway working (particulars) - - -				
(b) Not used in connection with railway working (particulars) - - -				
Subscriptions to other companies (particulars) - - - -				
(a) Railway companies - - - -				
(b) Other - - - -				
Special items (details to be given) - - - -				
Total capital expenditure for the year - - - -				

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

A.D. 1911

Expenditure to date on Principal Works in progress.		Estimated further Expenditure.		
		During the Year ending.	Subsequently until completion.	Total.
£		£	£	£
	Purchase of railways (particulars) - -			
	Lines belonging to the Company open for traffic (particulars) - - -			
	Lines belonging to the Company not open for traffic:—			
	New lines (particulars) - - -			
	Widenings of and additions to existing lines (particulars) - - -			
	Lines leased (particulars) - - -			
	Lines jointly owned (particulars) - -			
	Lines jointly leased (particulars) - -			
	Rolling stock - - - - -			
	Manufacturing and repairing works and plant - - - - -			
	Steamboats - - - - -			
	Canals - - - - -			
	Docks, harbours, and wharves - - -			
	Hotels - - - - -			
	Electric power stations, etc. - - -			
	Subscriptions to other companies - -			
	Special items - - - - -			
	Miscellaneous - - - - -			
	Total - - - - -			
	Works not yet commenced and in abeyance - - - -			

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, share, and loan capital authorised but not yet created
(as per Statement No. 1 (a)) - - - - -

Stock and share capital created but not yet received (as per
Statement No. 2):—

 Calls in arrear - - - - -

 Amount uncalled - - - - -

 Amount unissued - - - - -

Loan capital created but not yet available (as per Statement
No. 3) - - - - -

Available borrowing powers (as per Statement No. 3) - - -

Add } balance at { Credit
or } (as per Capital Account No. 4)
Deduct } Debit

Total - - - - -

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

(Nos. 8 to Accounts.)

NO. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See State ment.	—	Gross Receipts.	Expendi- ture.	Net Receipts.	Year 19 .		
					Gross Receipts.	Expen- diture.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway - - -						
11	Omnibuses and other passenger vehicles not running on the railways - -						
12	Steamboats - -						
13	Canals - - -						
14	Docks, harbours, and wharves - -						
15	Hotels, and refresh- ment rooms and cars where cater- ing is carried on by the company.						
16	Other separate busi- nesses carried on by the company (in detail) - -						
	Total - £						
Miscellaneous Receipts (Net) :—							
	Rents from houses and lands - - - -						
	Rents from hotels - - - -						
	Other rents, including lump-sum tolls - -						
	Interest and dividends from investments in other companies (in detail) - - - -						
	Transfer fees - - - -						
	General interest - - - -						
	Special items - - - -						
	Total net income - - - -						

[CH. 34.] *Railway Companies (Accounts and [1 & 2 GEO. 5.] Returns) Act, 1911.*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

A.D. 1911.

		Year 19 .
	£ s. d.	£
Balance brought forward from last year's account - -		
Net income (as per Statement No. 8) - - - -		
Appropriation from Reserve - - - -		
Total - - - -		
Deduct—Interest, rentals and other fixed charges (to be stated by each company in order of priority):—	£ s. d.	
Interest on superannuation and other funds		
Rentcharges (or feu duties) and annuities -		
Chief rents, wayleaves, etc., including lump-sum tolls - - - -		
Interest on loans - - - -		
Interest on debenture stocks (details) - -		
Rent of and guaranteed interest on leased and worked lines - - - -		
Interest on Lloyd's bonds - - - -		
General interest - - - -		
Special items (if any) - - - -		
Total - - - -		
Balance after payment of fixed charges.		
Appropriation to reserve and other special purposes:—	£ s. d.	
(Details) - - - -		
Total - - - -		
Dividends on guaranteed and preference stocks:—		
(Details)		
Total - - - -		
Balance available for dividends on ordinary stock:—	£ s. d.	
(Details) - - - -		
Total - - - -		

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Balance available for dividends, Year 19	£ s. d.
Deduct:—	£ s. d.
Interim dividends paid (particulars)	
Undivided balance at 31st December, carried to balance sheet - - - -	

CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

A.D. 1911.

Dr.

No. 10.—RECEIPTS AND EXPENDITURE

To Expenditure.	—	Year 19	Percentage of Traffic Receipts	
		
	£ s. d.	£	Per cent.	Per cent.
See Abstracts.				
A: Maintenance and renewal of way and works - - -				
B: Maintenance and renewal of rolling stock:— £ s. d.				
(1): Locomotives - - -				
(2): Carriages - - -				
(3): Wagons - - -				
	£ s. d.			
C: Locomotive running expenses - - -				
D: Traffic expenses - - -				
E: General charges - - -				
Law charges - - -				
Parliamentary expenses - - -				
Compensation (accidents and losses):— £ s. d.				
Passengers - - -				
Workmen - - -				
Damage and loss of goods, property, etc. - - -				
Rates - - - - -				
Taxes - - - - -				
Government duty - - - -				
G: Running powers (balance, debit or credit) - - - - -				
Total traffic expenditure £				
J: Joint lines* - - - - -				
Miscellaneous - - - - -				
Total expenditure - - - £				
Net receipts - - - - - £				
Total . - - - - £				

NOTE.—Gross receipts to include the whole of the receipts from traffic carried line by trains of other companies and no annual payment is made therefor, or where accruing to other companies in respect of running powers exercised by them over the in this statement, but to be entered as a payment in the Running Powers Account respect of trains run by the company over the lines of other companies to be excluded Powers Account.

* Under this heading should be entered only the expenditure or receipts of jointly owned and are not already embodied in those of the parent companies (see Abstract J). In the case of other heads on the respective sides of this Account.

[Ch. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

IN RESPECT OF RAILWAY WORKING.

Cr.

A.D. 1911.

By Gross Receipts.	—		Year 19 .	Percentage of Traffic Receipts	
	£	s. d.	
See Abstracts.	£	s. d.	£	Per cent.	Per cent.
Passenger train traffic:—					
Ordinary passengers:—					
First class - - -					
Second class - - -					
Third class - - -					
Season tickets:—					
First class - - -					
Second class - - -					
Third class - - -					
Workmen's tickets - -					
Total receipts from passengers					
Mails - - - - -					
Parcels up to 2 cwt., parcels post, and excess luggage					
Other merchandise by pas- senger trains - - -					
F: Less expenses of collection and delivery - - -					
Total passenger train receipts					
Goods train traffic:—					
Merchandise - - -	£	s. d.			
F: Less expenses of collection and delivery - - -					
Live stock - - - -					
Coal, coke, and patent fuel					
Other minerals - - -					
Total goods train receipts -	£				
Total traffic receipts -	£				
H: Mileage, demurrage, and wagon hire -					
J: Joint lines* - - - -					
Miscellaneous - - - -					
Total - - - -	£				

over the company's lines, except where (a) the traffic is carried over the company's (b) the payment made is by way of a fixed rent. The proportion of traffic receipts company's lines not to be treated as a deduction from the company's traffic receipts (Abstract G). The proportion of the traffic receipts accruing to the company in from the traffic receipts in this statement, and entered as receipts in the Running

jointly leased lines in respect of which the accounts are prepared by or for the joint committee and joint lines, the company's proportion of the revenue and expenditure to be spread over the various

[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

1911. ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

Superintendence :—							£	s.	d.	£	s.	d.
Salaries	-	-	-	-	-	-	-					
Office expenses	-	-	-	-	-	-	-					
Maintenance of roads, bridges, and works :—												
Earthworks	-	-	-	-	-	-	-					
Bridges, tunnels, culverts, retaining walls, and other works	-	-	-	-	-	-	-					
Roads and fences	-	-	-	-	-	-	-					
Maintenance of permanent way :—												
Renewal of running lines :—												
Wages	-	-	-	-	-	-	-					
Materials	-	-	-	-	-	-	-					
Engine power and wagon repairs	-	-					-					
Repair of running lines and sidings :—												
Wages	-	-	-	-	-	-	-					
Materials	-	-	-	-	-	-	-					
Engine power and wagon repairs	-	-					-					
Maintenance of signalling	-	-	-				-					
Maintenance of telegraphs	-	-	-				-					
Maintenance of stations and buildings :—												
Stations, depôts, and offices	-	-	-				-					
Engine sheds	-	-	-	-	-	-	-					
Carriage sheds	-	-	-	-	-	-	-					
Locomotive workshops	-	-	-	-	-	-	-					
Carriage workshops	-	-	-	-	-	-	-					
Wagon workshops	-	-	-	-	-	-	-					
Other buildings	-	-	-	-	-	-	-					
Total	-	-	-	-	-	-	-					

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

[Ch. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.
(1.)—LOCOMOTIVES.

A.D. 1911.

	£	s.	d.	£	s.	d.	£
Superintendence :—							
Salaries - - - - -							
Office expenses - - - - -							
Complete renewals :—							
Wages - - - - -							
Materials - - - - -							
Repairs and partial renewals :—							
Wages - - - - -							
Materials - - - - -							
Purchase of new locomotives - - - - -							
Workshop expenses :—							
Repair and renewals of machinery and plant							
Other expenses - - - - -							
Total - - - - -			£				

(2.)—CARRIAGES.

	£	s.	d.
Superintendence :—			
Salaries - - - - -			
Office expenses - - - - -			
Complete renewals :—			
Wages - - - - -			
Materials - - - - -			
Repairs and partial renewals :—			
Wages - - - - -			
Materials - - - - -			
Purchase of new carriages - - - - -			
Workshop expenses :—			
Repairs and renewals of machinery and plant			
Other expenses			
Total -			

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

[CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911.

[1 & 2 GEO. 5.]

(3).—WAGONS.

	—	—	—	Year 19
	£	s.	d.	£
Superintendence :—				
Salaries - - - - -				
Office expenses - - - - -				
Complete renewals :—				
Wages - - - - -				
Materials - - - - -				
Repairs and partial renewals :—				
Wages - - - - -				
Materials - - - - -				
Purchase of new wagons - - - - -				
Workshop expenses :—				
Repairs and renewals of machinery and plant				
Other expenses - - - - -				
Total - - - - -		£		

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	s.	d.	£	s.	d.
Superintendence :—					
Salaries - - -					
Office expenses -					
Steam train working :—					
Wages connected with the running of loco- motive engines.					
Fuel - - - - -					
Water - - - - -					
Lubricants - - - - -					
Other stores, including clothing - - -					
Miscellaneous - - - - -					
Electric train working :—					
Wages of motormen - - - - -					
Electric current - - - - -					
Lubricants - - - - -					
Other stores, including clothing - - -					
Total					

NOTE.—Any other form of power to be shown separately with corresponding details.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

ABSTRACT D.—TRAFFIC EXPENSES.

A.D. 1911.

Year 19

Salaries and wages :—	£	s	d.	£	s	d.
Superintendence - - - - -						
Stationmasters and clerks - - - - -						
Signalmen and gatemen - - - - -						
Ticket collectors, policemen, porters, etc. -						
Guards - - - - -						
Fuel, lighting, water, and general stores - - - - -						
Clothing - - - - -						
Printing, advertising, stationery, stamps, and tickets						
Wagon covers, etc. - - - - -						
Expenses of joint stations and junctions - - - - -						
Cleansing, lubricating, and lighting of vehicles -						
Shunting expenses (other than mechanical) - - -						
Working of stationary engines, hoists, cranes, etc. -						
Coal, etc., tipping expenses - - - - -						
Railway Clearing House expenses - - - - -						
Miscellaneous expenses - - - - -						
Total						

ABSTRACT E.—GENERAL CHARGES.

	£	s	d.	£
Directors' fees voted by shareholders - - - - -				
Fees paid to and expenses of directors on joint committees not included in Abstract J. - - - - -				
Auditors and public accountants (fees, clerkage, and expenses)				
Salaries of secretary, general manager, accountant, and clerks -				
Office expenses, ditto - - - - -				
Rating expenses - - - - -				
Fire insurance - - - - -				
Superannuation and benevolent funds, pensions, etc. - -				
*Subscriptions and donations - - - - -				
Miscellaneous expenses - - - - -				
Total				

* Amounts contributed to institutions not directly controlled by the Company, and not for the exclusive benefit of the Company's servants.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 84.]

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

		Year 19 .
	£ s. d.	£
Salaries and wages - - - - -		
Rent, rates, and taxes - - - - -		
Maintenance of horses - - - - -		
Maintenance of horse vehicles - - - - -		
Maintenance of motors - - - - -		
Amounts paid for hired cartage - - - - -		
Miscellaneous - - - - -		
Total - - - - -		
Amount charged to passenger train traffic -		
Amount charged to goods traffic - -		

NOTE.—The division of expenditure to be based as far as possible on actual figures.

ABSTRACT G.—RUNNING POWERS.
RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

—	Re- ceipts.*	Pay- ments.†	Balance.	Year 19 .		
				Re- ceipts.*	Pay- ments.†	Balance.
Passenger train traffic - -	£	£	£	£	£	£
Goods train traffic - - -						
Total - - -						

* Receipts are the sums received by a company in respect of trains run by it over the lines of other companies.

† Payments are the sums paid by a company in respect of trains run by other companies over its lines.

[Ch. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

A.D.

—	Receipts.	Expenditure.	Balance.	Year 19 .		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and demurrage:—						
Passenger train vehicles						
Goods train vehicles -						
Hire of:						
Passenger train vehicles						
Goods train vehicles -						
Total - - -						

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.
RECEIPTS AND EXPENDITURE.

	Name of Joint Line.		Name of Joint Line.		Name of Joint Line.		Total.		Year 19 .
									Total.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
Gross receipts: (Details to follow Statement No. 10).									
Total receipts									
Total receipts, Company's proportion.									
Expenditure: (Details to follow Statement No. 10).									
Total expenditure.									
Total expenditure, Company's proportion.									

NOTE.—In this abstract should be entered only the receipts and expenditure of jointly owned and jointly leased lines in respect of which the accounts are prepared by or for the Joint Committee, and are not embodied under their respective headings in the accounts of the parent companies.

[CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Dr.			Cr.		
To Expenditure.	—	Year 19 .	By Gross Receipts.	—	Year 19 .
	£ s. d.	£		£ s. d.	£
Maintenance of horses-			Passengers - -		
Maintenance of horse vehicles - - -			Hire of vehicles -		
Maintenance of motors			Miscellaneous - -		
Maintenance of buildings					
Traffic expenses - -					
Miscellaneous - -					
Total expenditure					
Balance - - -					
Total - - -			Total - -		

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Dr.			Cr.		
To Expenditure.	—	Year 19 .	By Gross Receipts.	—	Year 19 .
	£ s. d.	£		£ s. d.	£
Salaries and wages -			Passengers - -		
Fuel - - - -			Parcels - - -		
Stores, lubricants, water, etc. - - -			Mails - - -		
Repairs - - -			Merchandise - -		
Harbour fees and light dues - - -			Live Stock - -		
Miscellaneous - -			Miscellaneous - -		
Working expenses					
Depreciation and insurance - - -					
Total expenditure					
Balance - - -					
Total - - -			Total - -		

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

A.D. 1911.

Dr.			Cr.		
To Expenditure.	—	Year 19 .	By Gross Receipts.	—	Year 19 .
	£ s. d.	£		£ s. d.	£
Superintendence - -			Tolls - - -		
Wages of toll clerks, lock-keepers, etc.			Freight as carriers -		
Maintenance of canal -			Canal dock dues -		
Water supply - -			Wharfage and cramage		
Auxiliary tramway ex- penses - - -			Rents (net receipts) -		
Traffic expenses as carriers - - -			Miscellaneous - -		
Rates - - -					
Taxes - - -					
Miscellaneous - -					
Total expenditure					
Balance - -					
Total - -			Total - -		

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS
AND WHARVES.

Dr.			Cr.		
To Expenditure.	—	Year 19 .	By Gross Receipts.	—	Year 19 .
	£ s. d.	£		£ s. d.	£
Superintendence - -			Harbour dues - -		
Maintenance - -			Light dues - -		
Dredging - - -			Dock dues :—		
Wages not included in above - - -			On ships - -		
Rates - - -			On goods - -		
Taxes - - -			On passengers -		
Miscellaneous - -			Wharf and pier dues -		
Total expenditure			Cramage and other services - - -		
Balance - -			Graving docks - -		
Total - -			Rents - - -		
			Miscellaneous - -		
			Total - -		

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

[Ch. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

NO. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

<i>Dr.</i>			<i>Cr.</i>		
To Expenditure.	—	Year 19 .	By Gross Receipts.	—	Year 19 .
	£ s. d.	£		£ s. d.	£
Salaries and wages -			Total receipts from hotels and from sale of provisions, etc., in refreshment rooms and cars - -		
Provisions, wines, and spirits consumed.					
*Repairs and maintenance of hotels and refreshment rooms, and of fittings, furniture, etc., of refreshment cars - - -					
Heating and lighting of hotels and refreshment rooms - -					
Rents - - -					
Rates in respect of hotels - - -					
Taxes in respect of hotels - - -					
Miscellaneous - -					
Total expenditure					
Balance - -					
Total - -			Total - -		

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

* To include in the case of hotels and refreshment rooms expenditure on buildings, furniture, and plant.

NO. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

A.D. 1911.

	—	—	Year 19 .	—	—	—	Year 19 .
	£ s. d.	£ s. d.	£		Number of Units.	£ s. d.	Number of Units.
Superintendence :							
Salaries - -							
Office expenses -							
Total Superin-				Current sup-			
tendence.				plied :			
				For traction			
Generation :				„ power -			
Maintenance of				„ lighting			
buildings.				To other con-			
Maintenance of				sumers.			
plant, machin-							
ery, and tools.							
Maintenance of							
feeders, cables,							
and accessories.							
Salaries and							
wages.							
Fuel, including							
carriage, etc.							
Oil, waste, water,							
and stores.							
Special items -							
Total genera-							
tion.							
Distribution :							
Maintenance of							
feeders, mains,							
and apparatus.							
Maintenance of							
meters, switch-							
es, fuses,							
lamps, etc.							
Salaries and							
wages.							
Royalties, etc.,							
payable for use							
of patents.							
Rents payable -							
Rates - -							
Taxes - -							
Special charges :							
(To be enume-							
rated.)							
£				Total -			

NOTE.—When any sum is transferred to or from a depreciation fund or suspense account, the net sum to be stated.

[CH. 34.]

Railway Companies (Accounts and [1 & 2 GEO. 5.]
Act, 1911.

No. 18.—GENERAL BALANCE SHEET.

Dr.			Cr.		
—	—	Year 19 .	—	—	Year 19 .
£ s. d.	£		£ s. d.	£	
To capital account, balance at credit thereof, as per Account No. 4.			By capital account, balance at debit thereof as per Account No. 4.		
Amount due to bankers					
Temporary loans and calls paid in advance.			£ s. d.		
Lloyd's bonds - -			Cash at bankers and in hand.		
Unpaid interest and dividends.			Cash on deposit at interest.		
Interest and dividends payable or accruing and provided for.			Investments in Consols and Government securities.		
Amount due to railway companies and committees.			Investments in stocks and shares held by the Company, not charged as capital expenditure.		
Amount due to railway clearing houses.			Investment of superannuation and other provident funds.		
Savings bank - -			Stock of stores and materials.		
Superannuation and other provident funds.			Outstanding traffic accounts.		
Accounts payable -			Amount due by railway companies and committees.		
Liabilities accrued -			Amount due by railway clearing houses.		
Miscellaneous accounts -			Amount due by Postmaster-General.		
Special items (to be detailed).			Amounts receivable -		
Fire insurance fund -			Miscellaneous accounts		
Depreciation funds:—			Suspense accounts (if any) to be enumerated.		
Railway - - -			Special items (to be detailed).		
Steamboats (including insurance fund).					
Other businesses -					
General reserve fund -					
£ s. d.					
Balance available for dividends and reserve as per Account No. 9.					
Less interim dividends paid as per Statement No. 9 (a).					

1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

A.D. 1911.

	Miles authorised.	Miles constructed and not open for Traffic.		Miles under Construction.	Miles not commenced, or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
LINES OWNED BY THE COMPANY :—	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
New lines :					
(Details) - - - -					
Total - - - -					
<i>Ditto, year 19</i> - -					
Widenings and additions :					
(Details) - - - -					
Total - - - -					
<i>Ditto, year 19</i> - -					
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
New lines - - - -					
<i>Ditto, year 19</i> - -					
Widenings and additions - -					
<i>Ditto, year 19</i> - -					

(C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

Year 19
M. Ch.

Lines owned by the company - - - - -	
„ partly owned - - - - -	
„ leased, or worked by the company - - - - -	
„ leased, or worked jointly - - - - -	
„ over which the company exercises running powers - -	
Total - - - - -	

[CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

—	—	Year 19 .
Description.	Number.	Number.
Tender engines :— (Wheel types to be stated) - - - - -		
Tank engines :— (Wheel types to be stated) - - - - -		
Tenders - - - - -		

(B.)—RAIL MOTOR VEHICLES.

—	—	—	Year 19 .	
—	Number.	Carrying Capacity.	Number.	Carrying Capacity.
Steam power - - - - -		Seats.		Seats.
Petrol power - - - - -				
Other power (self-contained) - -				
Total - - - - -				

(C.)—TRAINS WORKED BY ELECTRIC POWER.

—	—	—	Year 19 .	
—	Number.	Carrying Capacity.	Number.	Carrying Capacity.
Details to be filled in, as instructed by the Board of Trade from time to time, by individual companies with regard to the various systems in use - - - - -		Seats.		Seats.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

(D).—COACHING VEHICLES (OTHER THAN ELECTRIC).

A.D. 1911.

—	Number	Seats or Berths.				Year 19 .	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class -	-						
Composite carriages -	-						
Restaurant cars -	-						
Miscellaneous -	-						
Total -	-						
Sleeping -	-						
Total passenger carriages							
OTHER COACHING VEHICLES.							
Post Office vans -	-						
Luggage, parcel and brake vans							
Carriage trucks -	-						
Horse boxes -	-						
Miscellaneous -	-						
Total other coaching vehicles -	-						
Total coaching vehicles -							

(E).—MERCHANDISE AND MINERAL VEHICLES.

—	Number.	Year 19 .	
		Number.	Number.
Open wagons :			
Under 8 tons -	-		
8 and up to 12 tons -	-		
Over 12 and up to 20 tons -	-		
Over 20 tons (other than special) -	-		
Covered wagons :			
Under 8 tons -	-		
8 and up to 12 tons -	-		
Over 12 and up to 20 tons -	-		
Over 20 tons -	-		
Mineral wagons (to be shown by companies owning separate mineral stock) :			
Under 8 tons -	-		
8 and up to 12 tons -	-		
Over 12 and up to 20 tons -	-		
Over 20 tons -	-		
Special wagons for loads of exceptional dimensions and weight) -	-		
Cattle trucks -	-		
Rail and timber trucks (including twin trucks) -	-		
Brake vans -	-		
Miscellaneous -	-		
Total -	-		

[CH. 34.]

Railway Companies (Accounts and Returns) Act, 1911. [1 & 2 GEO. 5.]

(F).—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.	Year 19 .
		Number.
Cashholder trucks - - - - -		
Locomotive coal wagons - - - - -		
Ballast wagons - - - - -		
Mess and tool vans - - - - -		
Breakdown cranes - - - - -		
Travelling cranes - - - - -		
Miscellaneous - - - - -		
Total - - - - -		
Horses for Shunting - - - - -		

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE
COLLECTION AND DELIVERY OF PARCELS, GOODS,
AND PASSENGERS.

	Number.	Year 19 .
		Number.
GOODS AND PARCELS ROAD VEHICLES—		
Road motors for goods and parcels - - - - -		
Horse wagons and carts - - - - -		
Miscellaneous - - - - -		
Total - - - - -		
PASSENGER ROAD VEHICLES—		
Road motors - - - - -		
Tramcars - - - - -		
Omnibuses - - - - -		
Cabs - - - - -		
Miscellaneous - - - - -		
Total - - - - -		
HORSES FOR ROAD VEHICLES - - - - -		

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Act, 1911.*

[CH. 31.]

IV.—STEAMBOATS.

A.D. 1911.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage.
—			
Steamboats over 250 tons net - - (Name of each to be given.)			Tons.
	Number.		
Total - - -			
Do. Year 19 -			
	Number.	Total Horse-Power.	Total Registered Tonnage.
Steamboats of 250 tons net and under -			
Grand Total - -			
Do. Year 19 -			

V.—CANALS.

Name.

Length in Miles.

Total Length

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.

VII.—HOTELS.

Name.	Situation.

[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 19 .
		Acreage.
Agricultural land - - - - -		
Urban and suburban land - - - - -		

Houses.	Number.	Year 19 .
		Number.
Labouring class dwellings - - - - -		
Houses and cottages for companies' servants - - -		
Other houses and cottages - - - - -		

IX.—OTHER INDUSTRIES (IF ANY).

[THE FORM TO BE IN THE DISCRETION OF THE COMPANY.]

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS
(ABSTRACT A).

	—	Year 19 .
Quantities of principal materials used :—		
Ballast - - - - -	Yards	Yards
Fencing - - - - -	Miles	Miles
Rails - - - - -	Tons	Tons
Sleepers - - - - -	No.	No.
Miles maintained :—		
Miles of road - - - - -	No.	No.
Miles of road reduced to single track—		
(a) Running lines - - - - -	No.	No.
(b) Sidings - - - - -	No.	No.
Miles of track renewed - - - - -	No.	No.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK
(ABSTRACT B).

A.D. 1911.

	In Company's Work- shops.	By Contract.	Total.	Year 19 .
				Total.
Locomotives renewed - - Number				
Locomotives repaired :				
Heavy repairs - - - "				
Light " - - - "				
Locomotives under or awaiting repair at end of year.*				
Rail motor and electric :				
Train vehicles, etc., renewed - "				
Train vehicles, etc., repaired :				
Heavy repairs - - - "				
Light " - - - "				
Train vehicles, etc., under or awaiting repair at end of year.*				
Coaching vehicles :				
(a) Carriages renewed - - - "				
Carriages repaired :				
Heavy repairs - - - "				
Light " - - - "				
Carriages under or awaiting repair at end of year.*				
(b) Others renewed - - - "				
Others repaired :				
Heavy repairs - - - "				
Light " - - - "				
Others under or awaiting repair at end of year.*				
Wagons renewed - - - - "				
Wagons repaired :				
Heavy repairs - - - - "				
Light " - - - - "				
Wagons under or awaiting repair at end of year.*				

* Total only to be shown.

[Ch. 34.]

Railway Companies (Accounts and Returns) Act, 1911.

[1 & 2 GEO. 5.]

A.D. 1911.

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assisting, Light, etc.)			Total Engine Miles.			Year to			Total Engine Miles.		
	Coach.	Goods.	Total.	Coach.	Goods.	Total.	Coach.	Goods.	Total.	Coach.	Goods.	Total.	Coach.	Goods.	Total.	Coach.	Goods.	Total.	Coach.	Goods.	Total.
MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC																					
RECEIPTS—																					
er the company's system by the company's engines*																					
er the company's system by other companies' engines*																					
d company's proportion (according to ownership) of																					
miles run on joint account over joint lines not included																					
n Abstract J.																					
Total																					
MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
er the company's engines over lines owned, leased, or																					
worked by the company																					
er the company's engines over other companies' lines																					
er the company's proportion (according to ownership) of miles																					
run on joint account over joint lines not included in																					
Abstract J.																					
Total																					
MILES RUN BY THE COMPANY'S ENGINE—																					
r lines owned, leased, or worked by the company																					
r all joint lines																					
r other companies' lines																					
Total																					

o include miles run by the company's engines over joint lines or other companies' lines in cases where no toll is paid or where the payment made is not upon a proportion of the gross receipts.
o exclude miles run by such companies in cases where no toll is received and where the payment received for the use of the line is not based upon a proportion of gross receipts.
E.—Miles run by (r) Steam tender and tank engines ; (s) Electric traction ; (3) Steam, petrol, etc., rail motors to be given in a supplementary statement in the various heads in C.

[CH. 34.]

A.D. 1911.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 19 .			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :		£	d.			£	d.	
1st Class - - -								
2nd „ - - -								
3rd „ - - -								
Workmen*								
Total - - -								
Season : †								
1st Class - - -								
2nd „ - - -								
3rd „ - - -								

† To be calculated on an annual basis.

NOTE.—Receipts in column 2 to be the receipts from passengers as given in Account No. 10; the number of passengers in column 1 to be the number corresponding thereto.

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tons.	d.	Tons.	Tons.	Year 19 .
Merchandise - - -					
Coal, coke, and patent fuel.					
Other minerals - -					
Total - -					

Live stock

NOTE.—Receipts in column 2 to be the goods train receipts as given in Account No. 10; the tonnage in column 1 to be the tonnage corresponding thereto.

[CH. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

D. 1911.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS
AND MERCHANDISE CARRIED BY GOODS TRAINS.

[The Tonnage of the principal Articles of Traffic originating on each Railway Company's System to be separately stated; the principal articles of traffic to be agreed in the case of each Company with the Board of Trade. Consignments of less than two tons may be omitted, but in that case the fact that they are omitted must be stated.]

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

	Number.	Year 19 .
		Number.
Horses - - - - -		
Cattle - - - - -		
Calves - - - - -		
Sheep - - - - -		
Pigs - - - - -		
Miscellaneous - - - - -		
Total - - - - -		

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN
COMPARISON WITH THOSE FOR PAST YEARS.

Note.—Not to be made retrospective, but to be extended year by year until 10 years are given.

Total expenditure on capital account (No. 4) - - -
Gross receipts from businesses carried on by the
company (No. 8).
Revenue expenditure on ditto (No. 8) - - -
Net receipts of ditto (No. 8) - - - - -
Miscellaneous receipts net (No. 8) - - - - -
Total net income (No. 8) - - - - -
Interest, rentals, and other fixed charges (No. 9) -
Dividends on guaranteed and preference stocks
(No. 9).
Balance after payment of preference dividends (No. 9)
Dividend on ordinary stock (No. 9) - - - - -
Rate per cent. - - - - -
Surplus or deficit - - - - -
Appropriation to or from reserve - - - - -
Brought forward from previous years - - - - -
Carried forward to subsequent years - - - - -

(Signed) _

_Accountant of the Company.

[1 & 2 GEO. 5.] *Railway Companies (Accounts and Returns) Act, 1911.*

[CH. 34.]

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE
UPKEEP OF THE WHOLE OF THE COMPANIES' PROPERTY.

A.D. 1911.
—

(Signed for the Board of Directors)	Chairman or Deputy Chairman of the Company.
	Secretary of the Company.

AUDITOR'S CERTIFICATE.

*As prescribed by Act 30 & 31 Victoria, Cap. 127, to follow, substituting
Yearly for Half-Yearly Accounts.*

INDEX.

MAP.

NOTE.—This should be explanatory of the Railway System.

[Ch. 34.] *Railway Companies (Accounts and Returns) Act, 1911.* [1 & 2 GEO. 5.]

A.D. 1911.

SECOND SCHEDULE.

ENACTMENTS REPEALED.

Session and Chapter.	Short Title.	Extent of Repeal.
29 & 30 Vict. c. 108.	The Railway Companies Securities Act, 1866.	Sections three to thirteen; the words "registered" and "account or statement" in section sixteen, the words "account, statement or" in sections eighteen and nineteen; the First Schedule; the word "registered" (wherever it occurs); and the words "there stated as" "and registered officer" and the first paragraph of the note in the Second Schedule.
31 & 32 Vict. c. 119.	The Regulation of Railways Act, 1868.	Sections three, four, and five.

APPENDIX B

LLOYD'S BONDS

INQUIRIES still arise from time to time as to the nature and character of Lloyd's bonds. Particulars of them will be found in the Report and Evidence of the Select Committee of the House of Lords on Railway Companies' Borrowing Powers Session 1864 (Parliamentary Paper No. 127, dated 15th July, 1864). The report of the Committee states : " It is the custom of Parliament when granting to Railway Companies the powers necessary for carrying out their undertakings to limit the amount of money they should be permitted to borrow, and to prescribe the conditions under which such borrowing powers should be exercised ; and it is evidently the intention of the Legislature that no bonds or other negotiable securities, other than those created under such limited and conditional powers, should be issued by directors of Railway Companies. This intention is, however, easily and commonly defeated by the issue of obligations (purporting to be for work done or for materials supplied for the purposes of the undertaking, commonly called ' Lloyd's Bonds.' The holders of these bonds can sue upon them and recover judgment against the Companies ; and success in any conflict for priority of claim between them and the holders of statutory debentures would appear, from the evidence given before the Committee, to be only a question of more or less diligence.

" The directors of some railways are in the habit of issuing securities of this description without consulting their shareholders, and without the knowledge or consent of the statutory debenture-holders, and the gross amounts of them which may be outstanding against a Company is unlimited."

The Committee recommended the compulsory public registration of railway debentures and Debenture Stock as affording a means whereby the Companies might be restrained from exceeding the amount of their statutory borrowing powers. The Committee were of opinion that holders of statutory debentures duly registered in this manner should have a right to recover and secure the payment of all principal and interest due to them by the appointment of a receiver in priority to the holders of Lloyd's Bonds, or any other obligation or acknowledgment of indebtedness not issued under the authority of Parliament.

The following is a copy of the questions submitted to and joint opinion of the late Lord Cairns (then Sir Hugh Cairns) and the late Mr. J. H. Lloyd, handed in by the latter when giving evidence before the Committee.

" Counsel will please advise the directors :

" 1. What are the rights of the obligees at law and in equity under the bonds commonly called Lloyd's Bonds,

(a) as against the property and assets of the Company, (b) as between themselves, and (c) as against the ordinary debenture-holders ;

" 2. Whether the directors can in any way be held personally liable upon them beyond their liability as Shareholders ; and

" 3. To advise generally."

OPINION

" The holders of these bonds can sue upon them in the name of the original obligees, and if they have been *bonâ fide* given as a security for the payment of moneys owing for work done, or supplies furnished to the undertaking, there would be no ground of defence to the action, either legal or equitable, and judgments could be recovered upon them, which might be enforced either by execution against the effects of the Company, or, failing such effects, against the Shareholders, to the extent of the amount unpaid on their Shares, or might be registered and become a charge upon the lands of the Company. In any conflict between the holders of these bonds and holders of statutory debentures, it would, we apprehend, be practically a question of more or less diligence. The debenture-holders would have a direct and prior charge by virtue of their debentures upon the whole undertaking, but their available remedies would be no better than those of other creditors except in the power to get a receiver appointed.

" There is no ground whatever for supposing that the directors incur any personal liability by issuing these bonds. The only question which could arise would be this : it would be competent for any one or more of the Shareholders to apply for an injunction to restrain the directors from entering into a contract for the execution of works on the terms of payment by Lloyd's Bonds, on an allegation that it would be an improper and unauthorised mode of carrying out the undertaking, and likely to be onerous to the Shareholders in respect of the price to be paid for the works, etc.

" But, practically, we presume there is no reason to apprehend any objection from Shareholders, and if no such application be made by them, the only risk is removed, because the bonds, when given, would be unimpeachable.

" H. M. CAIRNS.

" J. H. LLOYD.

" *Lincoln's Inn,*
" *February 6 1863.*"

The following portion of Clause 23 of the Railway Companies Act, 1867, the enactment of which may no doubt be attributed to the recommendations of the Select Committee above mentioned, seems, however, to settle the point—

" All money borrowed or to be borrowed by a Company on

mortgage or bond or debenture stock under the provisions of any Act authorising the borrowing thereof shall have priority against the Company and the property from time to time of the Company over all other claims on account of any debts incurred or engagements entered into by them after the passing of this Act." (August 20th, 1867.)

THE FORM OF BOND

as settled and approved by Mr. Lloyd, and produced by him when giving evidence before the Committee, was as follows :—

"The _____ Railway Company hereby acknowledge themselves to owe to A.B., of _____ Contractor for Public Works, the sum of _____ for works executed, and materials supplied by the said A.B. to the said Company for the purposes of their undertaking ; and the said Company, in consideration of the premises and of the agreement of the said A.B. to forbear and give time of payment of the said sum of _____ until the day and year hereinafter mentioned, hereby undertake to pay to the said A.B., his executors or administrators, the said sum of _____, on the day of _____ 19 _____, with interest in the meantime at the rate of _____ per cent. per annum, by equal half-yearly payments.

"Given under the Common Seal of the Company, this day of _____."



N.B.—The above form would be subject to variation according to circumstances not affecting the substance and general tenor.

APPENDIX C

30 & 31 Vict. Cap. 127

AN Act to amend the Law relating to Railway Companies.

[20th August, 1887.]

audit of
railway
accounts.

(30) No dividend shall be declared by a company until the auditors have certified that the half-yearly accounts proposed to be issued contain a full and true statement of the financial condition of the company, and that the dividend proposed to be declared on any shares is *bona fide* due thereon after charging the revenue of the half-year with all expenses which ought to be paid thereout in the judgment of the auditors ; but if the directors differ from the judgment of the auditors with respect to the payment of any such expenses out of the revenue of the half-year, such difference shall, if the directors desire it, be stated in the report to the shareholders, and the company in general meeting may decide thereon, subject to all the provisions of the law then existing, and such decision shall, for the purposes of the dividend, be final and binding ; but if no such difference is stated, or if no decision is given on any such difference, the judgment of the auditors shall be final and binding ; and the auditors may examine the books of the company at all reasonable times, and may call for such further accounts, and such vouchers, papers, and information, as they think fit, and the directors and officers of the company shall produce and give the same as far as they can, and the auditors may refuse to certify as aforesaid until they have received the same ; and the auditors may at any time add to their certificate, or issue to the shareholders independently at the cost of the company, any statement respecting the financial condition and prospects of the company which they think material for the information of the shareholders.

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